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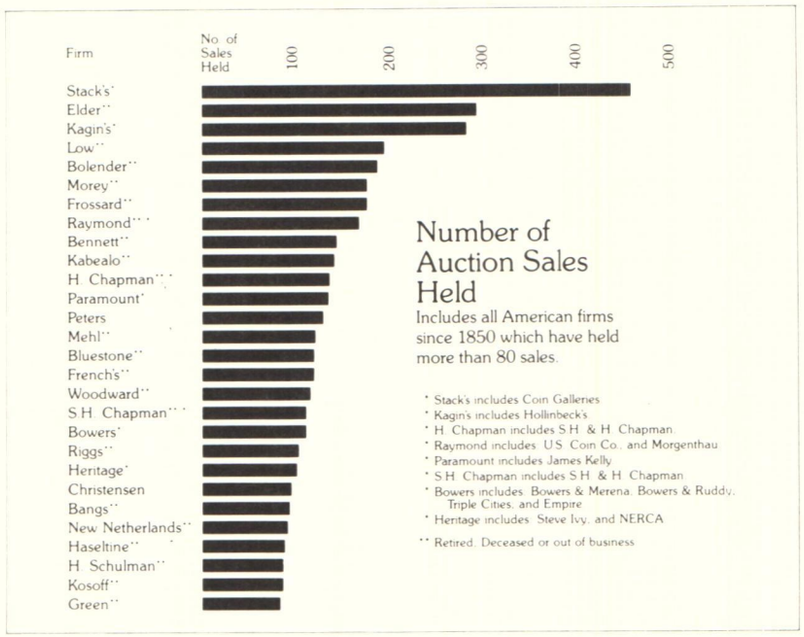
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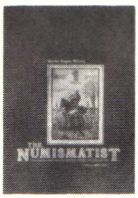
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JULY 1986 / VOLUME 99, NUMBER 7







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The American Numismatic Association, an educational, nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons eleven years of age or older who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and has more than 35,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for 50 years by an Act of Congress in 1912 and renewed in perpetuity by an Act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

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FROM YOUR PRESIDENT

FLORENCE M. SCHOOK

Summer is here at last—and so is the ANA's Summer Seminar



Of all the ANA's programs, the annual Summer Seminar is probably the most exciting and rewarding for its many participants. Each year approximately 200 eager students journey to Colorado Springs to spend a full week of total involvement in numismatics. The course topics are varied, and the students range from juniors to retirees. The mixture generates an enthusiasm seldom seen in any classroom situation. I have attended these seminars for many years and can assure you that it is a new experience every time. Others obviously share my feeling, for they, too, return year after year for the camaraderie and education.

I needn't tell you that my particular interest in Summer Seminar centers around the young numismatists that often attend. "Mother Florence," I am told, keeps a watchful eye on them to make sure the week goes well for both kids and adults. Volunteers Bill Fivaz, Bert Bressett and Tommy and Mari Beth Acker also act as chaperons and entertainers. Whenever I can break away from these responsibilities and business at ANA headquarters, I try to catch a few hours of classroom time in one or more of the various courses.

The main attraction of Summer Seminar seems to vary from person to person. For some, it is an opportunity to explore a new avenue of numismatics, while others look forward to the chance to visit headquarters, work in the extensive library or examine museum collections, all under the guidance of ANA staff and instructors. Equally as educational as the courses is the non-stop discussion that goes on among the many specialists and hobbyists in attendance.

The week-long curriculum is varied somewhat each year to accommodate a range of interests, from beginners trying to get a foothold in the hobby to professionals anxious to hone their skills. The most sought-after classes always are "U.S. Coin Grading" and "Detection of Counterfeit and Altered Coins," taught by ANACS staff members assisted by Ken Bressett and Bill Fivaz. Another popular course is "Introduction to Numismatics—The Hobby," which this year will be instructed by Past President Q. David Bowers.

"Coinage of the Classical World," conducted by Museum Curator Robert Hoge, may not appeal to everyone but is, without question, one of the finest and most instructive seminar offerings. By popular demand, three new courses will debut this year: "Commemorative Coins" by Mike Fuljenz; "Numismatic Estate Planning" by Robert Rhue; and "Paper Money Collecting" by ANA Vice President Steve Taylor.

Colorado Springs is a delightful place to visit. Aside from Summer Seminar, the week of July 6-12 promises to be special in many ways. The ANA museum will host a special opening ceremony for its new exhibit, part two of "Paper Money Extravaganza," and world-renowned numismatist Eric P. Newman will be on hand to deliver a keynote address at the seminar's educational forum. Eagerly awaited is the annual ANA book sale, which offers new and used books at a fraction of their original cost.

I wouldn't miss all this activity for anything. Will I see you there?

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LETTERS

Article Spurs Reader to Plan for the Future

I noted in the "Letters" section of the March 1986 issue of *The Numismatist* that there is some controversy regarding the December 1985 article "The Collection" ("Readers Debate Dealer Ethics," p. 427). Both writers make valid points, but one wonders if they continued further and read "Plan and Protect," an integral part of the article in question.

Personally, I enjoyed reading "The Collection." For me, it served a most useful purpose in that for too many years now I have neglected the organization and eventual disposal of my numismatic material. Should anything happen to me before I do dispose of it, it would be a gigantic mess for someone to wade through, and my heir knows *absolutely nothing* about numismatics.

Since I do care enough about someone to leave them whatever I have remaining on this earth, I should not wish to cause them any hardship or distress. I am now in the process of organizing and disposing of virtually everything, and I shall keep more careful records in the future. This planning is a direct result of the impact the article "The Collection" made on me.

Name withheld by request

Caveat Emptor

There has been a lot of discussion lately about coin grading. I feel that two people can grade the same coin differently, but if they are both competent, the grades should be close. The problem with the coin industry is not grading but *ethics*.

I attended my first ANA Summer Seminar about four years ago after losing money on overgraded coins. At the seminar I asked why the ANA couldn't set up a program whereby they would issue a "seal of approval" to honest companies that applied. Lack of the ANA seal wouldn't brand a company as crooks, but it would help beginners make their numismatic purchases with confidence. . .

I said then that the ANA motto should be *Caveat Emptor* (Let the Buyer Beware). I am smarter now, having learned to grade, but I am still angry. The ANA has the expertise to solve the ethics problem, but it doesn't have the guts. I have a new emotion that I equate with coin collecting—Shame!

I recently attended an auction held in a large Louisiana city. The auction was advertised in the financial section of the local papers but not in any numismatic publications. The ad promised gem uncirculated and proof coins. . . We were let into the room to inspect the lots. About half the dealers left when they realized that the "gem" coins actually were AU.

I have been to many coin auctions, but never have I seen one run like this. While the auctioneer chanted from the podium, his assistant ran around in the audience, waving coins in the faces of prospective bidders and screaming "Yes!" when he spotted a bid. I was embarrassed to witness this sideshow.

The prices were unbelievable. Rolls worth $300 in my estimation were touted as "20 gem dollars" and sold for $3,000. . . There ought to be a law! However, since there isn't, the ANA should get involved. How many beginning investors must buy worthless coins for big money before the ANA wakes up to the fact that these people will be lost to coin collecting forever.

Recently, I was telling an acquaintance, who is making it big in the stock market, about the advantages of coin collecting. I explained that coins are much prettier than stock certificates and a good investment to boot. He reflected a moment and said, "Too unregulated for me." I responded, "That's true, but. . ." I didn't finish the sentence then and I can't now. There are no buts about it. Please, ANA, get involved and do something!

Paul W. Albert

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Early Proof Set Leads Rooke Auction

A "beautifully matched" 1897 U.S. proof set, bid to $11,000, proved to be the price leader of the April 29 auction of Harmer Rooke Numismatists, Limited, at the firm's New York City galleries. Joseph Stone, HRN president, reports that the 788-lot sale brought about $500,000 and that "the prices realized reflect the basic strength of the U.S. coin market."

Large cents were highlighted by a 1793 Chain AMERI in fine that brought $1,700 and an 1850 Braided Hair specimen in BU-63, $260. An 1857 Flying Eagle cent in BU-63 fetched $230; 1899 Indian cent in proof-63/65, $200; 1909-S VDB in BU-65, $575; and a doubled-die 1955/55 in AU-55, $425.



An 1864 large-motto 2-cent piece in BU-63 was bid to $160, an 1873 3-cent silver in proof-60+ realized $900 and an 1866 3-cent nickel in gem proof-65 brought $1,600. An 1855 half-dime with arrows in BU-63+ sold for $300, while nickels featured an 1867 proof-60+ specimen without rays that was bid to $250; 1888, 1891 and 1896 Liberty issues in choice proof, each $1,450; a 1913 Buffalo type in BU-65, $250; 1936 proof-65, $1,600; and a 1937-D (three-legged) in BU-63+, $700.

Dimes included an 1853 issue with arrows in BU-65+, $1,500, and a 1936 in choice proof, $1,150, while an 1875 20-cent piece in BU-60 with light toning left the block at $500.

Early quarters featured an 1818 Capped Bust in choice EF, $600; 1848 Seated Liberty in BU-65, $1,350; and an 1898 Barber in BU-65, $2,900. Among half dollars, an 1839 Seated Liberty (no drapery) in choice AU brought $1,000; 1856-O in BU-65, $5,500; 1873 with arrows in BU-65, $2,600; 1901 Barber in gem proof, $5,000; 1933-S Walking Liberty in BU-63, $525; and 1938 in proof-65, $1,700.

Gold dollars included an 1854 in BU-65 with light toning that realized $7,000 and an 1873 type III in BU-63 (open "3") at $1,450. Among quarter eagles, an 1838-C in about EF sold for $800 and a 1905 in BU-65 brought $4,250. Three-dollar pieces featured an 1856-S in VF, $625, and an 1878 in BU-60, $3,500; half eagles included an 1881 in BU-65, $1,250, and a 1914-D in BU-63, $1,750; and eagles comprised an 1839 (large letters) in EF, $950; 1901 in BU-65 with light toning,

FBI Targets Theft Ring

Following conversations with the American Numismatic Association's executive director, Ruthann Brettell, the Federal Bureau of Investigation has found that various ANA members throughout the country have reported their coins stolen. In each case the *modus operandi* was the same.

Apparently responsible for the thefts is a group of Colombian nationals, who identify dealers at coin shows and follow them as they leave for local airports. Once in the airport, the thieves employ a variety of ruses to distract the dealer, such as staging fights, dropping objects on the floor (including a baby, money, etc.) or informing the dealer he has mustard on his coat. The dealer's coins are then snatched and carried out of the airport in a preplanned, well-organized manner involving several persons.

To date, six dealers (five of whom are ANA members) have reported robberies in excess of $2½ million at six different airports: Phoenix, San Francisco, Los Angeles, Dallas/Ft. Worth, Kansas City and Las Vegas. So that officials might gather as much information as possible about this theft ring, the FBI encourages dealers to contact the American Numismatic Association if they have experienced a similar robbery.

Executive Director Brettell is particularly concerned about the incidents, as the ANA is holding one of the country's largest coin shows next month in Milwaukee, Wisconsin. "Bob Brueggeman of Positive Protection, Inc., the security firm employed for all our conventions, is aware of the situation and is offering dealers an armed escort service," she reports. "We also have been in touch with security personnel at the Milwaukee airport to alert them to this potential danger."

The ANA also offers a reward for information leading to the arrest and conviction of anyone involved in these crimes. Comments Brettell, "I'm afraid if the thieves aren't caught that dealers will start taking matters into their own hands."

$6,500; and a 1932 in BU-63, $1,150. Among double eagles, an 1873-S type II in BU-63 brought $1,050, an 1892-S type III in BU-65 fetched $5,000, and a 1927 in BU-65 was bid to $1,700.

Commemorative half dollars in BU-63 featured a 1936 Cleveland, $170; 1892 Columbian Exposition, $350; and a 1935 Spanish Trail, $750. BU-65 halves included a 1935 Connecticut, $850; 1921 Missouri "2x4," $2,250; 1933-D Oregon Trail, $1,000; and a 1915-S Panama-Pacific piece, $2,200.

Harmer Rooke's next major auction, scheduled for September, features the Joseph L. Brandenburg Collection of German coins, as well as a wide offering of ancients. Information can be obtained by contacting the firm at 3 E. 57th St., New York, NY 10022.

Brueggeman Investigates Rip-Offs

Bob Brueggeman, president and owner of Positive Protection, Incorporated, a security firm devoted solely to the numismatic world (and the official agent for the 95th Anniversary Convention in Milwaukee), has announced the formation of Team Travel Services, along with Brueggeman's security system known as the "Positive Connection." In addition to traditional services such as booking flights, accommodations, ground transportation and group activities, Positive Connection arranges for armed escort (including transportation) to and from offices, homes, airports, hotels, conventions and auctions.

Positive Connection also provides complete numismatic convention services, including a professional auction team, receptionists, sales representatives, bookkeepers, accessories such as safes and lamps, photo identification and convention-planning consultation.

Brueggeman, along with the ANA and the FBI, is involved in fighting crime directed at the numismatic community, particularly by an active, organized syndicate known as the "Colombians," which is responsible for a number of numismatic thefts, as well as gems and artwork. (Believed to be Colombian nationals, the group targets carriers of rare coins and collectibles, often in airports, usually relieving victims of their briefcases and bags by creating distractions.)

So that more information about the activities of this group may be obtained, Brueggeman is interviewing collectors or dealers (confidentially and/or anonymously) who have been robbery victims. The current issue of Brueggeman's newsletter, "Protecting Yourself," which provides timely information to help prevent crime, contains first-hand accounts of recent attempted and successful robberies.

Positive Protection can be contacted at P.O. Box 747, Pocono Pines, PA, 18350, telephone 717/839-6025.

Lithograph Features $1,000 Gold Certificate



"Plate I" lithograph by Marshall Hobart.

International Graphics Limited of Denver has released a fine-art lithographic print, titled "Plate I," depicting a printing-plate for the face of the Series 1886 $1,000 U.S. gold certificate, reproduced from an original composition by artist Marshall Hobart. "Plate I" originated with Hobart's interest in the technology behind the production of U.S. paper currency, and in the volatile history of the world's monetary systems.

Printed on 100 lb. cover stock, the 20 x 31½-inch print is not a realistic representation of the intaglio plates that the Treasury Department uses, but rather "a stronger, more visually dramatic construction, enhanced dimensionally," notes Hobart. "The substance and nature of the metal form as compared to the paper replica was a most intriguing aspect; industrial machinery often is much more exotic than the product it produces."

An initial edition of 500 prints has been supervised by the artist, who personally approved and signed each copy. A detailed brochure describing "Plate I," priced at $2, is available from International Graphics Limited, P.O. Box 9332, Denver, CO 80209-0332, telephone 303/777-0770.

Coin Trading Via Computer

Robert S. Riemer of New York has announced the inauguration of a new "computer coin trading network" called "Coin-Link," accessible 24 hours a day via com-

puter modem, utilizing local Telenet and Tymnet telephone numbers. Riemer is inviting both collectors and dealers to join the system, offering two forms of membership. "Collectors will have separate bulletin-board sections to post their notices, while dealers will have 'dealer access only' sections for wholesale transactions."

The cost of connect time for Coin-Link can be as low as $5.50 per hour, while daytime rates are $13.95 per hour, or $6.95 after 6 p.m., using 300 baud rate (1200-baud service also is available). For more information, contact Robert Riemer, P.O. Box 33, Midwood Station, Brooklyn, New York, NY 11230, telephone 718/253-5031.

New York College Offers Basic Numismatic Course

"Numismatics I—Introduction to Collecting and Investing in American Rare Coins" will be introduced in the fall semester at the New York Institute of Technology in Old Westbury, New York. Offered through the college's Center for Business and Economics, the course carries three credits and is open to all students.

Based on the assumption that participating students are not expert numismatists, "Numismatics I" is structured to provide the basic fundamentals of numismatic investing, including the impact of the economy on rare coin and hard-asset investing; the connection between hard assets, rare coins and paper investments; controllable marketing activities; and the relationship of rare coin investing to other business functions, such as purchasing, liquidation, long-term growth, capital gains and tax planning.

Registration begins September 3, and classes start September 15. For more information, contact the Center for Business and Economics at 516/686-7554.

Guernsey Loses Pounds

No one ever doubted that the 53,000 inhabitants of the Channel island of Guernsey, an important offshore finance center, know the value of money. It seems the islanders are hoarding some of the billions of pounds that flow to Guernsey's tax-exempt shores, for nearly £200,000 have disappeared from circulation.

In 1985 Guernsey minted 183,000 specimens of their own version of the £1 piece to coincide with the coin's introduction in the United Kingdom. In the months since they were put into circulation, nearly the entire issue has disappeared, and now only the English £1 coin can be found.

Unlike Britain, Guernsey has not withdrawn its £1 note, so the disappearance of the coin has left no gap in its currency. In fact, English pound notes currently are very much in evidence on the island.

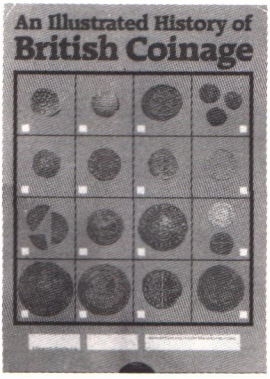
Free Catalog

World Wide Coin Investments, Incorporated, of Atlanta, Georgia, has released its Spring 1986 "Rare Coin Review" catalog, a 28-page offering of numismatic items, coin supplies, jewelry and reference information. The firm, which actively solicits want lists, operates a full-time retail shop in Atlanta, in addition to a national mail-order business. Spring catalogs can be obtained free of charge from World Wide at 3145 Peachtree Rd. N.E., Atlanta, GA 30305, telephone 404/262-1810.

Teasley Named Ambassador

Selfless support of the hobby in Oklahoma secured the latest Numismatic Ambassador award for ANA member Barbara Teasley of Oklahoma City at the annual convention of the Oklahoma Numismatic Association. Representing *Numismatic News*, the award's sponsor, was Robert Wilhite, who cited Teasley's achievements and her impact on Oklahoma numismatics.

Active in the Oklahoma City Coin Club, Teasley was the motivating force in numismatic seminars at Rose College and South Oklahoma City Junior College, and served as president of the Oklahoma Numismatic Association, helping restore the organization as a viable force in the hobby.



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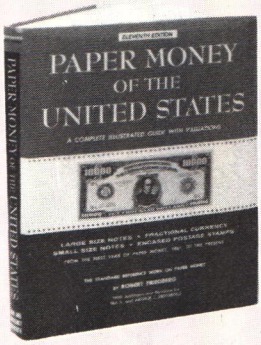
The guide entitled "An Illustrated History of British Coinage," which was described in the May edition of "Numismatic Narratives," is available from the British Royal Mint, as stated, but should be addressed to 250 W. 57th St., Suite 1527, New York, NY 10019. Please include $1 to cover shipping and handling costs.

Paper Money Guide Released in 11th Edition

The Coin and Currency Institute has published the 11th edition of *Paper Money of the United States: A Complete Illustrated Guide With Valuations* by Robert Friedberg, which describes all Federal paper money issued since 1861, including large- and small-size notes, fractional currency and encased postage stamps. New sections catalog uncut sheets of small-size notes, beginning with Series 1928, as well as price records for large-size notes, compiled from the volume's 1953, 1964 and 1975 editions.

For novice collectors, an introduction relates the origin and history of U.S. paper money, with information about seals and signature combinations and how to determine condition.

The 256-page volume sells for $19.50 at coin and book shops, or may be ordered from The Coin and Currency Institute, P.O. Box 1057, Clifton, NJ 07014, for $21.50 postpaid.



Souvenir Card Depicts National Currency

To commemorate the International Paper Money Show in Memphis, Tennessee, on June 20-22, the Bureau of Engraving and Printing produced a souvenir card portraying the back of a second-issue Series 1902 $5 National Currency note of the third charter period. The note's vignette, "Landing of the Pilgrims," illustrates several families disembarking amid scudding seas in the New World.

The stability of National Bank notes, as well as their acceptance at par value, was ensured by redemption provisions made by the U.S. Treasury and the bank of issue. Banks were required to deposit low-interest government bonds with the Treasury for the privilege of receiving and circulating the notes. In the event of a bank failure, the Federal government reserved the right to sell the deposited bonds and use the proceeds to redeem outstanding notes.

Mint cards (item #926), priced at $3 each, are available at the BEP Visitors' Center in Washington, or by mail, priced at $4. Cancelled cards (#927), bearing the 22¢ "Flag-over-the-Capitol" stamp, sell for $4.50. Orders should be typed or clearly printed on 8½ x 11-inch paper and must include name, mailing address and zip code, accompanied by a check or money order payable in U.S. funds to "BEP" and addressed to BEP, Mail Order Sales, Room 602-11A, 14th and "C" Streets SW, Washington, D.C. 20228.

Play Money Pays for Plane

A man in Manchester, England, paid play money for a plane recently and took off for France in the single-engine aircraft before the owner had a chance to check the money, police report. Both British and French air force planes tailed the four-passenger Cessna 172 during its five-hour flight, and French authorities arrested the pilot when he landed near Paris. "While he left the people to discover that the money was from the Monopoly board game, he disappeared into the wild blue yonder," said a police spokesman.

Certificate Offered

The Rare Coin Exchange, located at 1423 W. Fullerton Avenue in Chicago, currently renders an opinion about the authenticity and condition of coins through its "Market Pricing Certificate," assigning a numeric grade as well as five letter grades (A through E) to denote marks, strike, luster, color and overall appearance. Backing the certificate is the Exchange's agreement to list, for a fee (currently 2 percent), the papered coin for sale at the prevailing price corresponding to its certified grade, for a period of seven years after the issue date of the certificate.

Says Walter Perschke, president and founder of the Exchange: "The 'Market Pricing Certificate' is the only certificate for coins that does not trade at a discount in the marketplace . . . this system of coin grading has proven to be the most successful of all certificate programs."

California Dealers Inaugurate New Firm

Joel Gabrelow and Mark Albarian opened a new coin exchange—Gabrelow & Albarian Rare Coins and Precious Metals—in Toluca Lake, California, in April, specializing in assembling rare coin portfolios for individuals, financial planners and brokerage firms. The firm is open to walk-in business six days a week, and publishes a monthly newsletter, "Market Insight," which is free of charge.

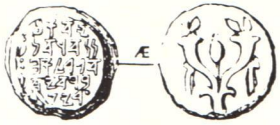
For more information, contact Gabrelow & Albarian at 10113 Riverside Dr., Toluca Lake, CA 91602, telephone 818/985-3900.

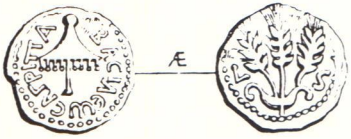
Coins of the Bible

From the Holy Land comes this group of bronzes called prutot (singular "prutah"), the small change of the lands of the Bible. The choice of type is yours. The following is represented:

HASMONAEAN DYNASTY: 103-37 B.C.

Most coins are of the inscription/double cornucopiae type and were the basic medium of exchange during the 1st century B.C. These are often referred to as "Widow Mites." The value of the prutah is related to the Greek silver drachm: 1 silver drachm = 6 silver obols = 48 AE *chalkoi* = 168 AE prutot = 336 AE Lepta. In relation to the then current shekels of Tyre, one silver shekel = 6.72 AE prutot. Later, this relationship changed slightly.



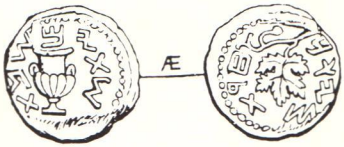


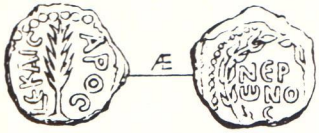
HERODIAN DYNASTY: 37-4 B.C.

During these troubled times a large variety of coin types and denominations were issued; most all of these offered by us are minted by Herod Agrippa I and are of the canopy/three ears of barley type which circulated in Jerusalem and environs. Herod Philip II and Agrippa issued portrait coins (graven images) which were designed to circulate outside the predominantly Jewish populated area.

FIRST REVOLT: 66-70 A.D.

While these coins were minted huge stones were being hurled and battering rams were used to raze the fortified walls of Jerusalem. The bronzes are dated, most all of year two (A.D. 67).





ROMAN PROCURATORS: 6-66 A.D.

The fourteen men appointed to this post by the emperor held office at Caesarea; six of the fourteen issued bronze coins. During this time the prutah was equal to one quadrans, 64 of which were equivalent to the Roman silver denarius.

Our coins are fully attributed and the condition averages from Very Good to Fine.
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FIRST REVOLT . . . $35.00 **ROMAN PROCURATORS . . . $25.00**

(Limit of 5 per customer of each of the 4 types.)

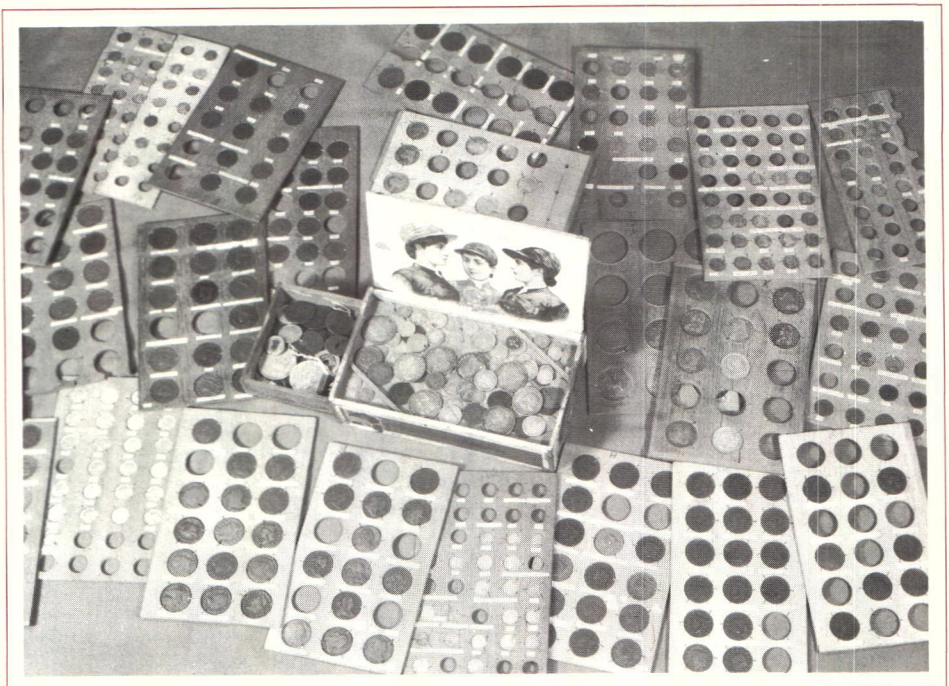
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Still Junking
After All These Years

FRANK VAN VALEN ANA 107439

I can't begin to count the times during the past few years that I've heard collectors bemoaning that the junk box has disappeared from coin shops. Every time I hear it, I grin deep inside, for I happen to know, first-hand, that the junk box is alive and well in America. The junk box has long been a fixture in coin shops across the country—a repository for items that dealers either don't or can't identify, and, as such, a grab bag of numismatic treasures for the attentive collector.

When I first began collecting coins 25 years ago, the owner of my favorite coin shop used his entire front window as a junk box, tossing in everything from half cents to silver dollars and allowing young numismatists the extreme pleasure of searching through the rubble. My favorite feature of that display was a small wooden chest that literally overflowed with U.S. large cents, priced at $1 each. I made sure I searched that box every weekend, and eventually I filled all the holes in my collection from 1816 through 1857, with the exception of the 1823 "normal-date" cent. (I also learned from that junk box just how common the 1823/2 overdate cent is compared to the normal date. If you ever want to track down a true U.S. copper rarity, try to find the 1823 normal-date cent in fine or better condition. Happy hunting!)

I still love to go "junking," as I call it, and I like to keep in mind a few rules. The first, and most important, is "don't assume that the dealer knows everything

If you are fortunate to live near a shop with a bid board, by all means attend as many sessions as possible.

there is to know." True, he or she probably knows enough not to throw a 1909-S VDB into a junk box, but there are lots of other nice Lincoln cents to be found. I uncovered a Lincoln of which I'm extremely proud—a 1945-D/D, with the underlying "D" placed high and to the northwest. It cost all of 10 cents in BU condition, and I consider it an excellent junk box find.

Another favorite hunting ground of mine is the "dateless" Buffalo nickel junk box that most dealers keep around to sell to jewelers and makers of cut-out coins. I have found every date and mintmark in the series, except the 1916 doubled die variety, the 1918/7-D and the now-legendary 1937-D three-legged Buffalo. Any old-time Buffalo lover will tell you that three-fourths of a date is enough to qualify a Buffalo nickel as AG-3 or G-4, depending on how badly you need the space filler. I continue to enjoy great success on my "dateless Buffalo hunts."

Another rule that definitely has paid off: "if you don't see it, ask." Many dealers keep a box under the counter for coins they don't have time to identify or sort. If your request rings a bell with the dealer, you may be well on your way to some pleasant surprises.

Once, upon asking a dealer in Arizona if he had any Canadian large cents, out came what he called his "Canada box." Promptly, he warned me that his large cents cost $3 each, and, almost as promptly, I purchased an 1858 in EF and a 1907-H in MS-60, the latter still in its original collector's envelope dated October 1907. Seldom have I found better value for $6 in any shop.

One contemporary counterpart of the junk box not to be overlooked is the "bid board," which lists inexpensive pieces that go to the highest bidder. If you are fortunate to live near a shop with a bid board, by all means attend as many sessions as possible. (Currently, I reside in the New York metropolitan area, and, as far as I can tell, there isn't a bid board to be found in all of Manhattan, southern New York State or northern New Jersey. I sorely miss the fun of a good old-fashion bid-board session.)

My dealer friend in Arizona featured a bid board in his shop. Every Saturday, as regular as clockwork, some 30 or more collectors gathered to elbow and jostle their way to the front of the crowd bidding for coins. Fortunately for me, the precious-metal boom of 1979-80 was in full swing at the time, and I was able to practically "steal" copper and nickel coins, more often than not as the sole bidder on these "lowly" pieces. Meanwhile, others bumped bids to astronomical heights for any silver or gold coin (and I do mean *any*) on the board. It was all good fun, with a door prize to boot!

A few of the coins I acquired from this bid board are still in my collection, one of which has become a great favorite of mine—an 1883 Liberty nickel of the "with cents" variety. It grades as a nice "full Liberty" Fine specimen, but its major claim to a permanent niche in my collection is its reeded edge. No doubt, someone was about to create one of those abominations known as "racketeer nickels," but noticed the word CENTS on the reverse and sent the piece back into circulation, reeding and all. (When the Liberty Head nickel 5-cent piece was introduced in 1883, some 5,000,000 initial coins did not carry the word CENTS, instead only the numeral "V." Many pieces,

Someone was about to create one of those abominations known as "racketeer nickels."

with reeding added to the plain edge and coated with gold, were passed off to the unwary as the "new" $5 dollar coin.) My coin eventually found its way to that bid board in Arizona, where I purchased it for $1 in 1979.

Another favorite bid-board purchase is a "Conder" token, named for a pioneer cataloger of 18th-century token/coinage of Great Britain. Struck for the Birmingham Mining and Copper Company in Warwickshire, England, the 1792-dated token

At the local flea market I found a 1787 Nova Caesarea cent and a 1788 Massachusetts cent.

features the numeral "7" punched over a "9" in the date, giving the peculiar appearance of a 1792/1992 overdate. I have since identified it as Warwickshire #91 (one of five varieties of the overdate),[1] which comparatively is quite common but still of exceedingly low mintage, as are most Conder tokens. Although demand for Conders is small in the United States, I consider the piece one of my rarest "coins" and treasure it accordingly.

But enough of my bid-board acquisitions—back to junking finds. In July 1985, while inspecting a box marked BETTER FOREIGN COINS—25 CENTS at the local flea market, I found a 1787 Nova Caesarea cent and a 1788 Massachusetts cent. Amusingly, as I pulled these two rarities from the box, the dealer was telling another customer that "very few people in the world" knew more about numismatics than he. It certainly is nice to belong to a group of so "very few" (which reinforces my own "first rule of junking").

The Nova Caesarea cent is an example of Maris #53-J,[2] a common variety of New Jersey coinage, grading a problem-free Good, with a smooth, tan planchet. Unfortunately, the Massachusetts cent, which grades Fine or better, has a hole punched neatly at 12 o'clock on the obverse. Now hanging from a steel link attached to my 10x loupe, it attracts attention and comments whenever I use my glass.

Another junking expedition in October 1985 also proved fruitful. In a box of foreign coins marked 10¢ EACH, I found a copper 17th-century English merchant's token, which the dealer thoughtfully "identified" as a stuyver of William of Orange. I paid my ten cents and took the little "Dutch" copper home, where I properly identified it as a 1-farthing token of one William Conway of Bemister (now Beaminster), England, who was a wool merchant. Dated 1667, the piece depicts a wool comb on the obverse and the initials "WC" in a circle on the reverse.

I could no doubt fill a small volume with stories about my 25 years of junking. Instead, I'll end this story by reminding you to keep a sharp eye out for junk box treasures. They really do exist and are out there for the wary hunter to find.

FRANK VAN VALEN, a general services supervisor for an environmental engineering consultant firm in Pearl River, New York, began collecting in the early 1960s and now specializes in U.S. copper and nickel issues, Conder tokens and copper coinage from around the world. He was a 1985 National Coin Week scholarship winner to the ANA's Summer Seminar and currently is involved in original research on the 1883 Liberty nickel.

NOTES

1. Richard Dalton, *The Provincial Token-Coinage of the 18th Century* (Bristol, England: 1910).
2. Edward Maris, *A Historic Sketch of the Coins of New Jersey* (Philadelphia: W.K. Bellows, 1881, 1962).

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The Last Years of Silver Coinage

RICHARD H. WEIL

For nearly 2,700 years silver coins have been used as money. Today, silver is still minted, but very little finds its way into circulation. This great shift in the composition of the world's coinage took place within the past few decades—not all at once but in different countries over a period of time.

A great deal has been written about the history of silver and the long-running battle between its backers and those who favored gold as a monetary standard. Silver as a backing for paper money declined in importance during the 19th century.

The free minting of the metal was discontinued almost everywhere, and by 1914 only a few countries—such as El Salvador, Persia, Ethiopia and, most important, China—were still on a silver standard. The United States effectively shifted to the gold standard in 1873, but, as a sop to the politically powerful western mining interests, five years later the government began minting Morgan dollars.

Morgan dollars had a bullion content that made their melting profitable only when the price of silver exceeded $1.29 per troy ounce. A dollar's worth of dimes, quarters or half dollars each had a bullion value of $1.38. However, in the late 19th century, chances were slim of silver ever rising to such a price.

Until World War I, the price of silver experienced a steady decline, as shown in Figure 1. Initially, the decline began because Germany was melting its old thalers and dumping into the market what wasn't needed for its new imperial coinage. Later, tremendous silver strikes, such as those in the western United States that led to the opening of the Carson City Mint, kept the market saturated.

At the time, silver was still a precious metal, even though its price was falling. Gresham's Law states that when moneys with different intrinsic values circulate together, people tend to keep the more valuable coinage. Put simply, "bad money drives out good."

This is exactly what occurred prior to World War I in countries where paper money depreciated faster than the value of silver. Argentina stopped minting silver coins as early as 1883, Bolivia went to nickel coinage after 1910, and Chile undertook repeated debasement and reminting of its circulating silver. In the years that followed, these strategies were duplicated in many countries.

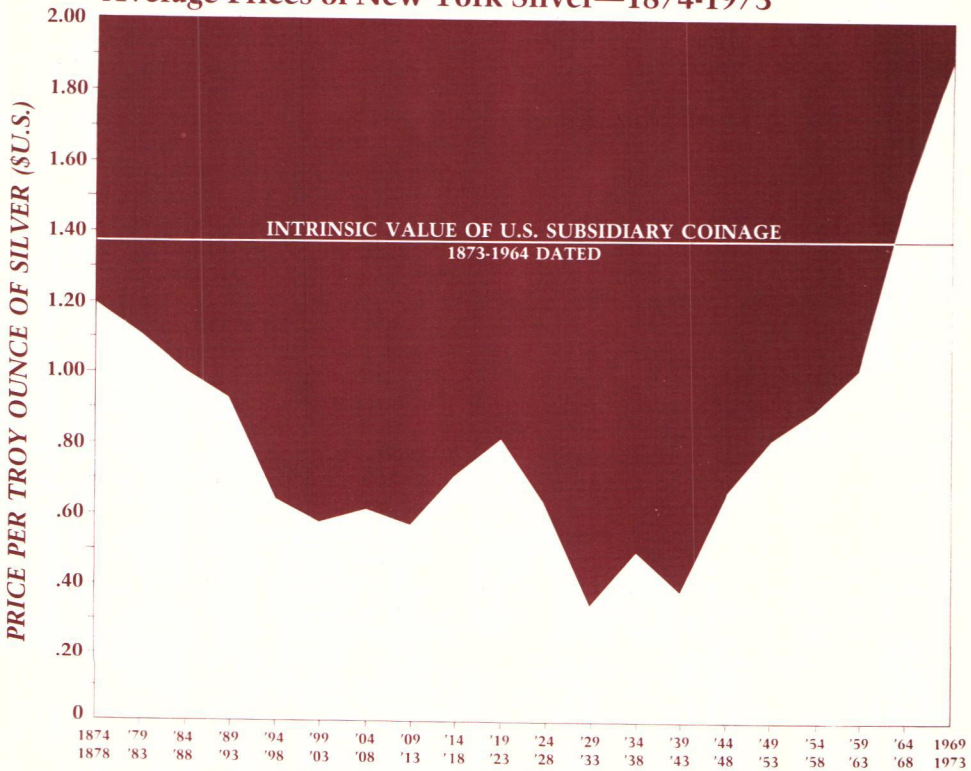
The first major upswing in the price of silver occurred after the Mexican Revolution of 1910, at which time the annual world silver production was approximately 225 million ounces, 75 million of which came from Mexico. During the decade of turmoil following the revolution, local production was reduced and exports were restricted, with yearly output as low as 30 million ounces, only 40 percent of previous production.

Two years after the Mexican unrest began, India imported 84 million ounces of silver for a new issue of rupees. Although it had been on the gold standard since 1893, the country experienced a tremendous demand for silver.[1]

With the outbreak of war in 1914, worldwide demand became intense. Increased industrial production led to rising demand for small change as more people worked for higher salaries. Silver was needed for photographic processes, machinery and by the British to

FIGURE 1

Average Prices of New York Silver—1874-1973



pay almost a million Indian troops scattered across the Eastern Hemisphere. (The Pittman Act was passed in 1918 to support the British in this regard, resulting in the shipment to India of silver from more than 259 million Morgan dollars.)

Between 1914 and 1920 the price of silver increased from 49 cents to $1.38 per ounce, just high enough to make the melting of U.S. coins profitable. However, the rapid rise had disrupted foreign coinage. Countries such as Japan, the Philippines, Peru, Mexico, Siam and the Straits Settlements saw their small change disappear into "burners" and re-emerge as more valuable bullion bars.

In Great Britain, where severe inflation devalued the pound, the bullion worth of coinage was almost 36 percent greater than face value. Following the example set by Canada and many other countries, Britain partially debased its coinage from sterling to 50-percent silver. Coinage in the politically powerless British West African colonies was totally denuded of silver.

However, this did not occur in India and only partially affected East Africa, where many Indians traded and worked. Perhaps someone in London realized that the fastest way to fan the growing unrest in India would be to alter the precious metal content of its coins.

A number of countries whose economies were in shambles during and after World War I, such as France, Germany and the Soviet Union, ceased minting silver. As economies revived and the price of silver continued to decline (partially because some countries were selling off their demonetized coins), reminting of silver became feasible. Records show that by 1932, when the price of silver reached an all-time low of 24 cents per ounce, much of Europe again was coining in silver.[2]

Despite the return to silver coinage, some countries, such as Denmark, never routinely minted the metal again, and other countries soon rejected silver for good. A prime example of the second case is the Soviet Union, which returned to coining silver once conditions settled down in the mid-1920s but, as Josef Stalin tightened the state's grip on the economy, ceased production and required all privately held silver to be exchanged for paper money.

In the United States, President Franklin Roosevelt's programs of the early 1930s began to reverse the deflationary trends of the Great Depression. As gold was both revalued and recalled, silver became increasingly important as backing for paper money. More currency was being printed and, because the western mining block still had political clout in Congress, the U.S. government showed a renewed interest in silver.[3]

Perhaps the key event that revived interest in silver (and one with endless repercussions for world coinage) was the World Monetary and Economic Conference of 1933. With Nevada's Senator Key Pittman playing a prominent role at the London meeting, the Conference created a solid four-year market for silver.

The United States agreed to purchase 24.4 million ounces of silver each year, and the other major producers—Australia, Canada, Mexico and Peru—agreed to purchase lesser amounts, guaranteeing a total annual purchase of 35 million ounces. Also, China, India and Spain conceded to limit their sales of silver, and a statement against additional debasement of the world's coinage was passed. The United States soon implemented its end of the deal by passing the Silver Purchase Act of 1934.

The results of these arrangements, plus other actions of the Federal government (including accepting war-debt payments in silver and nationalizing all silver as it was mined), were twofold. First, the U.S. silver market became a captive of the government, and with Federal regulation of the price of silver (or prices, since different programs paid different amounts) the domestic futures market vanished for the next 30 years. Second, the price of silver shot up.

As public confidence in the market grew, some increase in price was expected. However, between January and November 1933, the price of silver rose from 24½ to 45 cents per ounce, and continued upward because of massive Federal silver-buying programs that backed the new dollars being printed. In 1934 some government programs paid as much as 74 cents per ounce.

The effects on coinage were predictable; vast amounts of foreign coins were hoarded and melted for export to the United States. Rising silver prices particularly affected China, which in 1933 held the lion's share of the world's silver coinage—approximately 1,700 million ounces, accumulated through centuries of trading for British, French, Mexican, Spanish and U.S. trade dollars.

As the price of silver rose, this vast hoard was melted and exported so quickly that by 1935 China suffered from severe deflation as all its small change disappeared. After the war with Japan began in 1937, massive inflation occurred as increasing amounts of paper money were put into circulation. China's ancient trading pattern, as well as the country's entire economic system, which had been stable enough to weather most of the Great Depression, were totally disrupted.

Rising silver prices in Latin America, notably in Mexico and Peru, forced the withdrawal of coins by various nations and their reissuance in debased form. In Spain, the loyalist government, slowly losing its civil war with Francisco Franco, took the opportunity to sell all available silver coins to the United States.

Following the United States' first acceptance of foreign silver in 1933, Federal purchases increased until 1938, when, like silver speculators of the 1970s, the Treasury found that more and more silver appeared as the price rose. The increasing expense of the program, plus serious dislocations in silver-using industries, forced purchases to taper off and virtually end after World War II began in earnest.

Between 1934 and 1941 the Treasury bought slightly more than a billion ounces of foreign silver—304 million from Mexico, 130 million from Canada, 59 million from Peru and a whopping 571 million from China. Additionally, it seems that at least that much domestic silver was mined.[4] As early as 1937, the Treasury hoard, largest in world history, comprised nearly 3 billion ounces. To handle the steady flow into New York, a depository was established at nearby West Point, paving the way for a later mint.

The number of silver-producing countries substantially declined as World War II began. Much of the loss occurred in Latin America and the Orient, but European countries also experienced some decline. United States economic policies, although a major factor, were not entirely to blame.

For example, in Italy the melting of older coinage was a deliberate effort to provide silver for the Maria Theresa thalers used in Ethiopia. The Italian invasion of Ethiopia was one of the events leading up to the Second World War, a global conflict whose effects on silver coinage are still felt today.

As was the case in the First World War, both industry and the military clamored for silver. In addition, the stimulated economy of the United States required more small change, and demand for silverware increased with the surge in wartime marriages.

Simultaneously, silver suppliers were in demand. Although the U.S. Treasury continued to buy most of the silver produced by other Western Hemisphere countries (at 35 cents per ounce) and all domestically mined ore (at 71 cents), not much silver was left over for non-essential domestic industries.

The problem became even worse when the U.S. government decided to free copper supplies by minting silver nickels for the duration of the war. Worse yet, because Eastern Hemisphere silver supplies were restricted, little silver was available anywhere for America's allies. From an economic standpoint this was particularly serious because the colonial governments wished to mint sound coinages to counter Axis moneys in war zones.

Because of its tremendous hoard, the United States in 1943 began shipping silver abroad through the Lend-Lease Program. During the next two years, 226 million ounces went to India, 88 million to Britain, 57 million to the Dutch government, 22 million to Saudi Arabia, 12 million to Australia, 5 million to Ethiopia and small amounts to Belgium and Fiji. It was understood that the debt would be completely repaid, at the prevailing market price, after the war.

Although some of the silver was used as a substitute for copper in machinery, much apparently was used for coinage, for many countries had little industry or were overrun by Axis powers. However, the coinages of Australia and India remained at full silver content throughout the war. Belgium, using a South African mint, issued silver coinage for the Congo, and U.S. mints produced money for Saudi Arabia, Fiji and the Dutch colonies. The Maria Theresa thaler again was struck, this time by Great Britain, for use in Ethiopia.

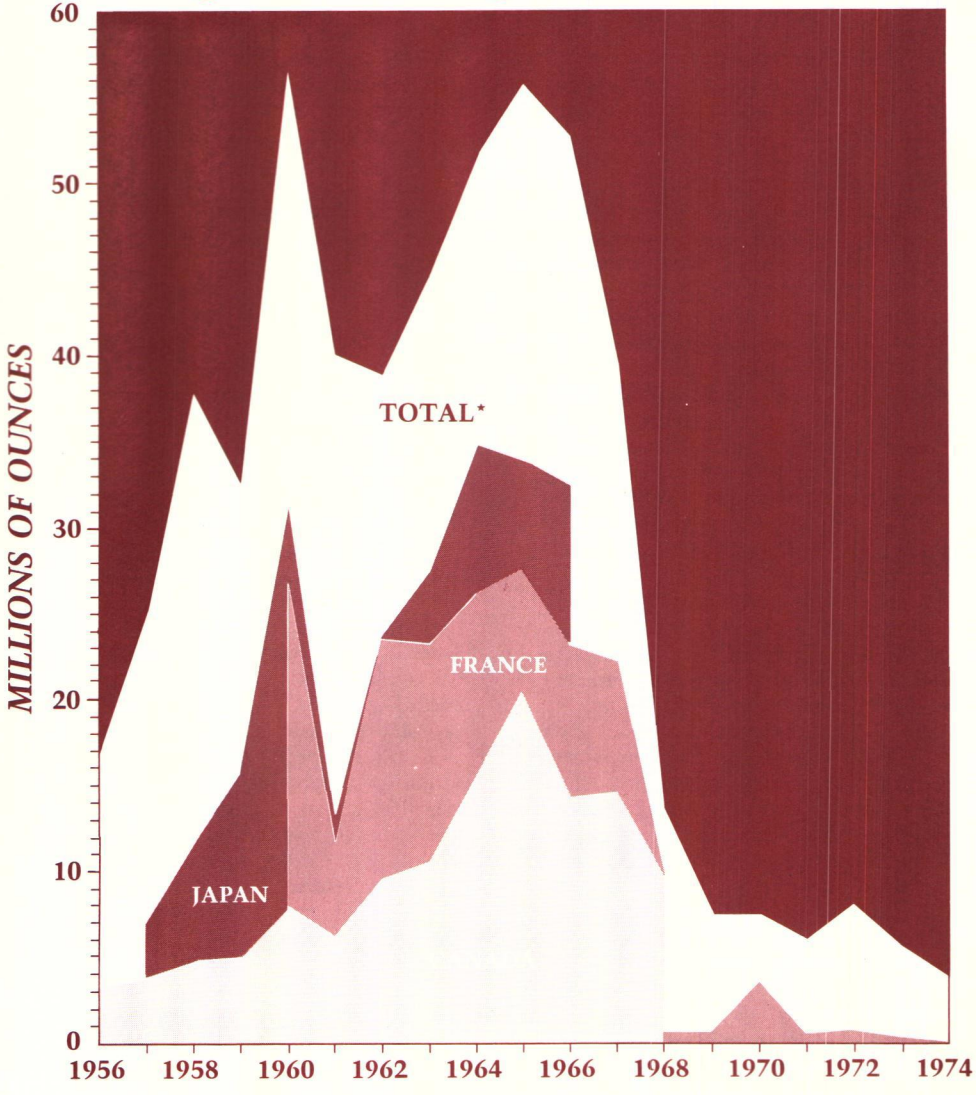
Price controls were relaxed at the end of the war, and the U.S. Treasury soon repriced silver at 90½ cents per ounce, with a little prodding from western senators. Coupled with post-war uncertainties and severe inflation in many countries, this guaranteed a new cycle of hoarding, melt downs and debasement of silver coinage.

Silver coinage disappeared for good from many colonial areas, as well as Europe, with the exception of such nonbelligerents as Sweden and Switzerland. In Britain the changeover was particularly striking. Under a five-year deadline to replace lend-leased silver, the British government was forced to completely debase its coinage.[5] The United States took some of the pressure off Britain by using the legal technicality that the war did not officially end until the 1952 treaty with Japan; thus, until 1957 the British were able to "mine" their own coins to pay back the American loan.

New York Times articles of the late 1940s and early '50s record the dribbling return of lend-leased silver, final

FIGURE 2

Foreign Silver Coinage Production—1956-74



*Includes the total production (1956-74) of West Germany, Switzerland, Italy, Australia, Mexico, Netherlands, Austria, Sweden, South Africa and 19 smaller countries.

repayments of which came in 1962. By that time, silver coinage had reappeared in a number of countries, notably Austria, France, Italy, Japan and West Germany.

The return to silver after World War II paralleled that of the 1920s but on a greatly reduced scale. These countries began issuing "prestige" pieces as a way of showing some intrinsic value and soundness of their moneys. Also, a glance at a currency catalog reveals that prestige pieces often were matched by paper money and thus were not actual-

ly required. However, prestige coinage did provide a way for governments to encourage hoarders and speculators to keep funds within their own countries.[6]

Figure 2 examines this phenomenon by showing the production of non-U.S. silver coinage from 1956 to 1974. Using published production and fineness data, the annual silver output has been established for all countries except Egypt, North Yemen and Oman, for which full data is lacking. Only regular issues are considered, unless the mintage was very great, as was the case with the 1964 Japanese Olympic commemorative.

A great change in the distribution of silver coinage occurred over time, a trend that continued during the 1956-74 period. In 1933, worldwide use of silver was estimated to be 4,940 million ounces, of which 1,700 million ounces was attributed to China and 1,050 million ounces to India (these two countries do not appear on the chart in Figure 2). The United States in 1933 held an estimated 640 million ounces of circulating silver, placing it third on the list. Hong Kong, with 162 million ounces, was fourth, followed by Spain, Germany, the Dutch East Indies and Japan, all with at least 100 million ounces of silver outstanding. However, in the 1950s only Germany and Japan minted silver.

Although strict comparisons are hard to make, it is obvious that far less silver circulated worldwide after World War II. The peak year of production, 1960, saw less than 57 million ounces of silver released, a third of which was produced by France alone as it introduced the "heavy franc" system.

Silver coinage also was not evident in most of the newly independent states. With the exception of small mintages in Syria, the Philippines and the Bahamas, not a single country attaining independence after the war produced silver for circulation. Conversion to a new monetary system in older states, such as Australia's and South Africa's decimalizations, often was the beginning of debasement or abandonment of silver.

By the late 1950s the bulk of silver mintage occurred in countries that also were major producers of the metal, notably Canada, Mexico and the United States. Continued production by the United States, coupled with its political influence, probably kept mintage of foreign silver high during this period. For example, Liberia, which switched from British to U.S. coins in 1943, continued to circulate American money, as did Panama. Also, a number of Central American and Caribbean states based their monetary systems on the value of the U.S. dollar.

Figure 3 shows United States silver production from 1956 to 1969, which was very high—usually half of the total world output—due not only to local production but also because of a vast Treasury hoard that allowed spectacular mintages.[7] Assuming a theoretical 25-year circulating life of coinage, the United States minted a staggering 1,008 million ounces of silver between 1936 and 1960, was able to back every silver certificate ever issued with 1,700 million ounces more, and in 1960 still held 680 million ounces of "free" metal.

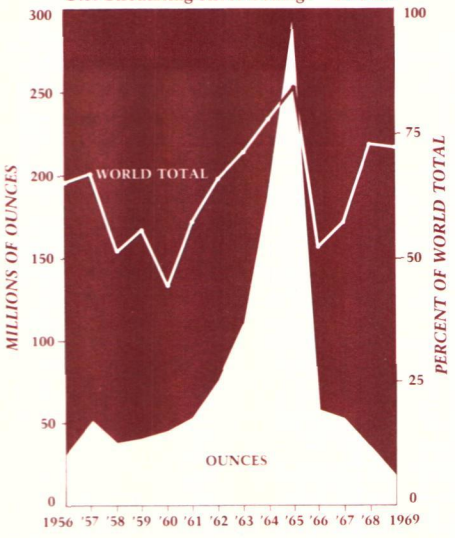
Yet this flood of silver coinage quickly came to an end. Figures 2 and 3 show a sharp upturn in production during the 1960s, followed by a rapid collapse. Comparison with Figure 1 shows rising silver prices during this period. It was the old story of demand exceeding supply—embellished by frantic government attempts to keep up with hoarding and melting—culminating with a Gresham's Law situation in which "good" money was driven from circulation.

Warnings that world silver production was falling behind consumption appeared as early as 1955, and hoarding may have occurred as early as 1958.[8] Although figures on worldwide silver production are "slippery" (depending on who does the counting), demand since 1946 has consistently exceeded supply.[9] Because silver is mined as a byproduct of other metals, and most of the world's mines have been worked out, silver production lags even while economies and industries grow.

The gap between economic growth and silver production put pressure on the silver market. When the price of London-traded silver reached 94 cents per ounce in 1959, the U.S. Treasury,

FIGURE 3

U.S. Circulating Silver Coinage—1956-69



selling its "free" metal at 90½ cents, found silver stocks quickly diminishing. At the beginning of 1959, 6,900 tons of silver was available for sale in the United States, but in 1960 only 3,420 tons remained, and in the following year the figure dropped to just 680 tons. The Treasury then gradually raised its price to an eventual $1.29 and stopped printing silver certificates, but the foreign price continued to rise and large amounts of U.S. silver left for Europe. A new world trade flow was emerging.

Not surprisingly, Gresham's Law operated as well in the United States as it had abroad. In 1956, for the first time in 150 years, the public held more silver dollars than the government. In 1959 the beginning of a coin shortage was noted in Baltimore, and by 1964 there was a national shortage. U.S. mints operated full-time, and, to discourage alleged hoarding by collectors, coin dates were frozen and production of special sets was stopped.

Silver trading resumed on the New York Commodity Exchange in 1963. By the end of the year, the price of silver was approximately $1.37, not yet high enough to make the melting of subsidiary coins profitable but in excess of the bullion value of silver dollars and far greater than the $1.07 bullion par value of war nickels. War nickels quickly vanished, although at the time they comprised 18 percent of all Jefferson nickels minted since the series was introduced in 1939.

Congress, finally facing the need for action, fully debased the dime and quarter in 1965, leaving the 40-percent silver half dollar as a prestige piece. In limited circulation, the half dollar disappeared completely once the market reached its bullion par value of $2.82.

Coinage legislation passed by Congress in 1965 contained a section, later repealed, that forbade the melting of coins. Naturally, like President Johnson's pronouncement that silver and clad pieces would circulate together, it was a fantasy. United States coinage, along with Canadian silver pieces, quickly vanished into the burners to re-emerge as untraceable bars.[10]

The Federal government stopped redeeming silver certificates in 1968, noting that the bills had become "warehouse receipts" that traded for far more than face value. Silver had been leaving Treasury vaults at a remarkably fast rate, and the stockpile eventually was stabilized at only 165 million ounces—less than 6 percent of the total 30 years earlier.

A few foreign states continued to mint silver after the United States ceased production. As late as 1973, silver-bearing coins were received in West Germany, where they still were being produced. But the end of America's ability to control the market, coupled with rising inflation, weakening national economies and a continued rise in the price of silver, soon made such activities impossible. France ceased minting silver in 1973, West Germany the following year. The silver era had ended.

Silver coins do continue to circulate in a few places. The 1780-dated Maria Theresa thaler can be found in the more traditional areas of the Middle East, although the coin now trades at bullion value rather than according to any customary price structure. According to the Vienna Mint, anywhere from 100,000 to 10 million thalers are produced there every year, with an estimated 90 percent finding their way

into circulation in the Middle East.[11]

The thalers are only a shadow of the depth and scope once enjoyed by silver. When one considers that the silver in a Spanish or Mexican dollar once was spent in China, melted, sent to America, then traveled around the world via the Lend-Lease Program and ended its odyssey as a U.S. coin, it is apparent that much of the romance of numismatics has vanished in modern times.

Barring a major upheaval in the world economy, gone forever are the days when one could find many years of silver coinage in pocket change. As one economist wrote: "Coins, although not many have noticed it, are now obsolescent. They no longer figure in major transactions. They serve only as minor change, for occasional nervous hoarding, as collectors' items and as an adjunct to slot machines. They are only an attenuated reminder, a souvenir of what was once all money."[12]

RICHARD WEIL was born in New York City, began collecting coins at age six and, a few years later, observed the disappearance of circulating silver coinage. After receiving a doctorate degree in geography from Rutgers University, he moved to Minnesota, where currently he is an assistant professor at Bemidji State University.

NOTES

1. Dickson Leavens, whose massive study entitled *Silver Money* (Bloomington, IN: Principia Press, 1939) is the starting point for all later investigations of silver coinage, noted earlier suggestions that the price of silver was for many years strongly influenced by the Indian monsoons. If the rains didn't come, silver was sold to buy food, which temporarily depressed the market because Indians held such a great amount of silver.

2. The *Standard Catalog of World Coinage* gives a very clear picture of the historical changes discussed in this article and was the source for most of the data on weight and fineness. Information about Canadian coinage during the period 1966-68, and U.S. coinage from 1964-66 (when dates do not always match up with years in which the pieces were struck), was provided through the respective courtesies of the Royal Canadian Mint and the United States Department of the Treasury.

3. Much of the West's political strength apparently was due to an alliance with farming interests who desired "cheap" money (inflated by massive free silver coinage) to pay off their debts. William Jennings Bryan's famous "Cross of Gold" speech, delivered at the Democratic National Convention on July 9, 1896, is one expression of this movement. In defense of silver interests, Bryan asserted, "We will answer their demands for a gold standard by saying to them: 'You shall not press down upon the brow of labor this crown of thorns; you shall not crucify mankind on a cross of gold.' "

4. This data was obtained from Allan Everest's book, *Morgenthau, the New Deal and Silver* (New York: King's Crown, 1950). An excellent source, it uses diaries of Treasury Secretary Morgenthau to present information that apparently is unavailable otherwise.

5. Newspaper accounts of the period suggest that the British attempted to explain the debasement as the result of the rising price of silver, which made desirable the melting of English coinage. In fact, the price of silver needed to have been $2.64 per troy ounce to make melting profitable, a statistic that reporters, at least in New York, were quick to note.

6. The 1965 and, to some extent, the 1967 Congressional hearings on silver are excellent sources of information about coinage and redemption of currency. Interestingly, when discussion of the debasement of dimes and quarters occurred, witnesses unanimously recommended that the Kennedy half dollar be similarly treated.

7. Mint and proof sets are excluded from this total. Since the 1970-D half dollar was issued only in sets, U.S. silver coinage production is shown as ending the previous year.

8. See John Chamberlain, "New Age of Silver," *Barron's Business and Financial*, vol. 35 (April 4, 1955), pp. 3, 29, 31.

9. A detailed study of world silver production in the post-war period, along with a scathing commentary about how the Treasury handled the rising price, is given by William Rickenbacker in *Wooden Nickels, or the Decline and Fall of Silver Coins* (New Rochelle: Arlington House, 1966).

10. A hilarious account of this cottage industry is provided by Henry Merton, *The Big Silver Melt* (New York: Macmillan, 1983), including analysis of which dates and mintmarks were most often melted.

11. Correspondence from the Austrian Mint, October 30, 1985.
12. John Kenneth Galbraith, *The Age of Uncertainty* (Houghton Mifflin Company, 1977), p. 164. Reprinted by permission of Houghton Mifflin Company.

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In violation of the Mint Act of January 18, 1837, they were inscribed LAFAYETTE DOLLAR instead of ONE DOLLAR. That wasn't the only problem. Contrary to Treasury Department regulations, the coins all were dated 1900—even though they were struck in 1899.

The Lafayette dollar, America's first commemorative of that denomination, was authorized by the Act of March 3, 1899. The issue was struck to raise money for the completion of a statue of General Lafayette in Paris in time for display at the Paris Exposition of 1900. American schoolchildren had donated $50,000 to the Lafayette Monument Fund, and, consequently, the reverse dedication reads ERECTED BY THE YOUTH OF THE UNITED STATES IN HONOR OF GEN LAFAYETTE/PARIS 1900.

However, there were other reasons for striking the commemorative dollar. On December 8, 1899, the Lafayette Memorial Commission announced: "The Lafayette Dollar . . . serves not only to aid the Memorial work but forms a new and beautiful tie between the two great republics of Europe and America, and therefore the coin must be regarded as an international emblem. It constitutes a most desirable souvenir and memento of the Children's Monument to the 'Knight of Liberty,' the Universal Exposition of 1900 at Paris, and the opening of the 20th century."

As if to portray the coin as a more attractive investment than the Columbian commemorative issued in 1892-93 for the World's Columbian Exposition in Chicago, the commission claimed: "The limited number issued will make the coins extremely rare and in very great demand."

THE Lafayette Dollar

THE COMMEMORATIVE THAT BROKE ALL THE RULES

THOMAS LAMARRE ANA 109234

Charles E. Barber engraved the dies for the Lafayette dollar, using conjoined busts of Washington and Lafayette for the obverse. Barber's portrait of Washington was based on the familiar bust created by Jean Antoine Houdon in 1785, which already had served as a model for many U.S. postage stamps and would later inspire the image on the Washington quarter. Barber's depiction of Lafayette was derived from an 1824 French medal by Caunois.

The equestrian design on the reverse was taken from a sketch of the proposed statue, drawn by New York artist Paul Bartlett, whose name Barber inscribed on the statue's base. At the time of issue, experts pronounced the coin a work of great artistic merit.

At exactly 11:15 a.m. on December 14, 1899 (the 100th anniversary of the death of George Washington) the first Lafayette dollar was struck. The *Philadelphia Ledger* reported: "There was very little ceremony Friday, only a small group of mint officials, members of the Memorial Association and representatives of the press being present. The coin press used was an old one in the mint, and has been exhibited all over the country at international and state expositions. It was made years ago at Merrick's. It was operated by Miss Gleary. As the first coin, heated by hundreds of tons of pressure put upon it, was taken from the dies, she handed it to Superintendent Boyer, of the mint, and it was then inspected by the engraver and pronounced perfect. After showing it to Robert J. Thompson, secretary of the Lafayette Memorial Commission, it was given to Mr. Roberts, director of the mint, who had come on from Washington to be present on this occasion."

After striking the first coin, the press continued to turn out 80 coins per minute, completing the entire production run of Lafayette dollars the next day. Among coin collectors and non-collectors alike, the first strikes generated much interest. The first Columbian half dollar struck had sold for $10,000, and $5,000 was offered for the first Lafayette dollar. The bid was declined, however, because it wasn't high enough, and



Houdon's famous bust of Washington.

because there were other plans for the first commemorative dollar. It was placed in a special case and given to President William McKinley, who delegated Thompson to present it to President Loubet of the French Republic.

What about the value of the rest of the issue? The article in the *Philadelphia Public Ledger* stated: "This coin, like the Columbian half dollar, is a legal tender for its face value, but it is not likely to become current as money at any time, owing to the demand for it as a memento, and the still greater demand by coin collectors."

Congress authorized 50,000 Lafayette dollars to be struck with silver donated by the U.S. government. By January 1900, Secretary Thompson reported that orders for nearly 30,000 of the 50,000 coins had been received from New York alone. Potential buyers were advised that "The Commission reserves the right to limit the number of coins (above 50) allotted to each subscriber." The letter also stipulated that "All orders for coins must be accompanied by payment in full and be in the hands of the Commission on or before December 20, 1899, on which date the popular subscription closes. Drafts, currency or Money Orders will be accepted in payment."

At the bottom of the promotional letter appeared the names of the 13 members of the Lafayette Memorial Commission. They included 77-year-old Edward Everett Hale, famous author and clergyman, and Charles G. Dawes, who had handled Republican party finances during the 1896 campaign and went on to serve as vice president of the U.S. from 1925 to 1929. Another notable member of the commission, John W. Mackay, easily could have afforded to buy the entire production run of Lafayette dollars himself, having made his fortune as one of the owners of the "Big Bonanza" gold and silver mine in Nevada in the 1870s—the richest deposit of gold and silver ore ever found.

Despite the famous commission members and Thompson's glowing report, sales of the Lafayette dollars were not nearly as great as expected. Most of the coins sold were either carried as souvenirs or eventually put into circulation, making it hard for today's collectors to find choice uncirculated specimens. By the 1940s, 14,000 unsold commemoratives had been melted.

What went wrong? Perhaps the coin should have been issued as a commemorative half dollar, as originally planned until Thompson exerted his influence. For most people, the $2 price fixed by the Lafayette Memorial Commission was a lot of money to spend for a souvenir dollar. Another sales deterrent may have been the coin's link with a foreign exposition. For greater American appeal, the 100th anniversary of Washington's death could have been honored on the obverse of the coin, or perhaps a coin commemorating the new century would have been more enthusiastically received.

A ceremony held at the State House in Boston at midnight on December 31, 1899, was typical of events staged across the nation to celebrate the start of the 20th century. Trumpets blew, the crowd sang a hymn, and Edward Everett Hale, the illustrious member of the Lafayette Memorial Commission, read a selection from the Ninetieth Psalm. The merrymakers then sang another hymn, recited the Lord's Prayer and finished up with a rousing rendition of *America*. Hale was too deaf to hear anything but the trumpets; nevertheless, he said "the whole service was very satisfactory and I am writing under the influence of its solemnity."

Not until well into the 20th century was collector interest in the Lafayette dollar evident. In 1939 the silver commemorative in uncirculated condition listed at $4 (only $2.50 more than the Columbian half dollar). By then, speculation in com-

memoratives was playing havoc with prices. Wayte Raymond advised in his catalog: "Values on this series fluctuate so, that frequent price lists are issued which will be sent free on request."

The Lafayette dollar was worth $15 by 1947, and the 1958 edition of the *Guide Book of United States Coins* listed it at $47.50 in uncirculated condition; the 1966 edition assigned the coin a value of $150. Today, the Lafayette dollar is worth about $1,000 in MS-60 condition.

Despite the cool reception given the Lafayette dollar when it was introduced, later coins carried similar designs. The 1926 Sesquicentennial half dollar obverse, featuring the busts of Washington and Calvin Coolidge, was strongly reminiscent of the pairing of Washington and Lafayette. The reverse of the 1953 British crown commemorating the coronation of Elizabeth II is similar to the Lafayette's equestrian design.

Although it no longer can claim the distinction of being America's only commemorative dollar, the Lafayette dollar remains the commemorative that broke the rules.



Lafayette dollar.

TOM LAMARRE'S articles on coins have been published in *Coin World, Coins* magazine, *Numismatic News* and the *Bank Note Reporter*. His story about "The Mills of Crane & Company" appeared in the April 1986 issue of *The Numismatist*.

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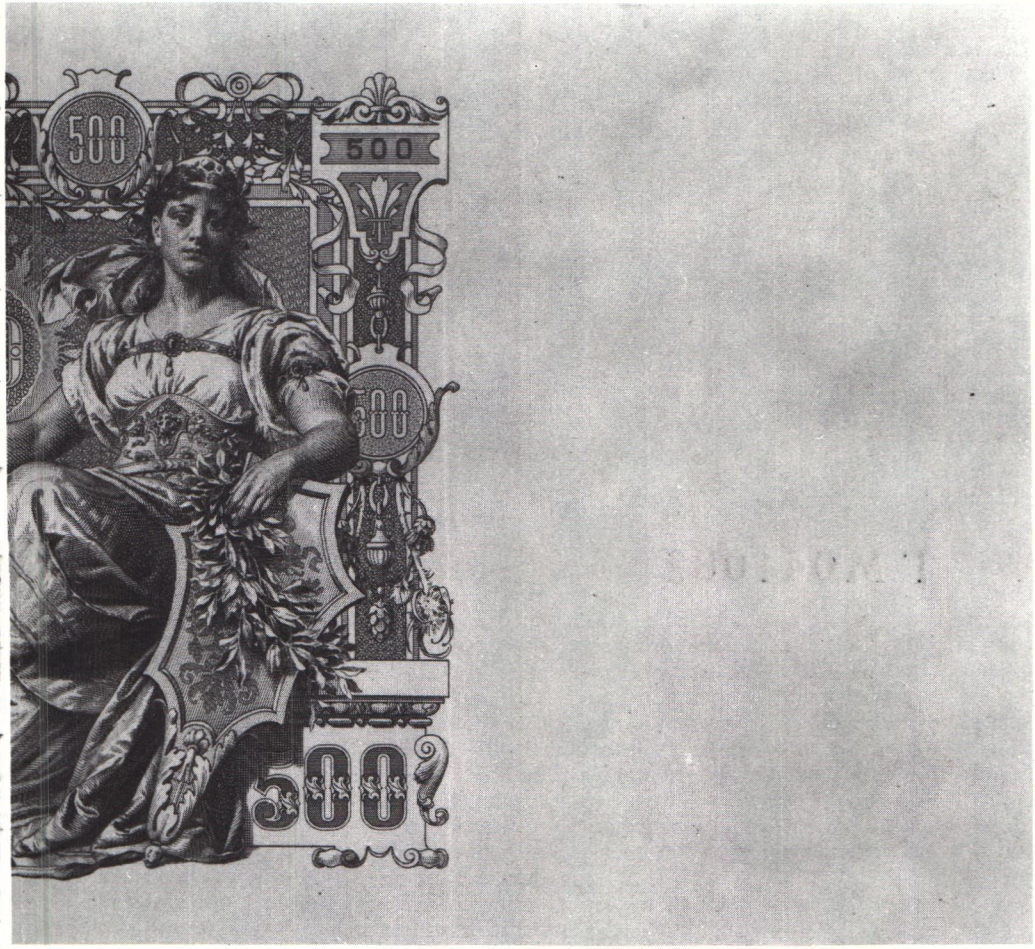
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CLOVIS VON T. CRUMMETT

Money



History books provide the conventional means of learning about a nation's past. However, many bank notes of the world offer fascinating details not always found in books. Every bank note, every piece of paper money, is a document, a chronicle of the issuing country. As any collector of world paper currency will tell you, many favorite specimens are not valuable as far as dollars and cents are concerned. Rather, they are historically significant items that illustrate a country's heritage,

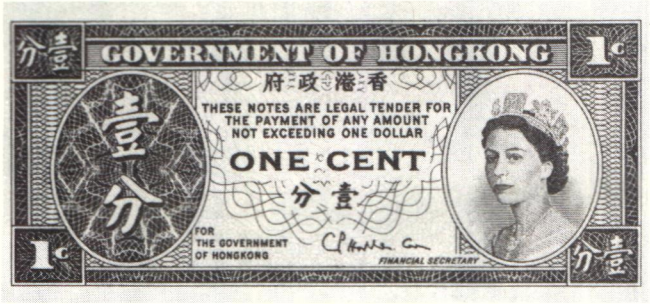
Czarist 500-ruble state credit bank note, 1912.



Russian 1-kopek "postage stamp" note, 1917.



Japanese invasion money issued for use in the Philippines during World War II.



One-cent note issued by the government of Hong Kong in 1952.

tastes and society.

Money, as a medium of exchange, has been around a long time. As the sophisticated concept of using a piece of paper to represent a certain value in precious metal spread around the world, nations were quick to use paper currency as a means of polishing their national images. Variations in the style of paper money proliferated, but dimensions eventually settled down to what was considered a convenient size to carry in a pocket or purse. Nevertheless, world paper money displays a great variety of designs and messages.

For example, consider Russia's 500-ruble state credit bank note and 1-kopek "postage stamp" note. Though both are no longer in circulation (but available to paper money collectors), they tell much about that country. The 500-ruble note, issued in 1912, measures almost 12 inches and bears on the face a magnificent steel engraving of Peter the Great. It is lavishly embellished with floral decorations, architectural devices, and a seated figure of young Mother Russia in a pensive pose—an extravagant example of Czarist excess.

Issued by the new Provisional Government in 1917, the 1 x 1½-inch kopek is printed on thin cardboard and features a tiny portrait of Peter the Great on the front. The back, unlike the blank adhesive surface of a conventional stamp, carries the denomination and a legend in the old Cyrillic alphabet. (Despite its small size, the note was never intended as a postage stamp.) The reason for the enormous dissimilarity in the sizes of these two notes is not immediately obvious, but we must remind ourselves that they were issued under changing economic conditions and radically different political climates.

Bank notes of small size were printed in many countries for use as change. When the Japanese occupied the Philippines and other Pacific islands during World War II, they printed vast quantities of paper currency for use in these states. A prime example of such small-change issues is the 1¾ x 3¾-inch one-centavo note that circulated in the Philippines.

Another typically small bit of paper money is the 1952 one-cent note (when one cent had some value), issued by the Government of Hong Kong. Measuring 1½ x 3½ inches, the note is printed on

one side only.

The jungle areas of Costa Rica provided the subject for that country's 5-colon note, which portrays the native Cattleya orchid in vivid purple. Two showy blossoms share the face of the note with a portrait of Rafael Castro, one of Costa Rica's early presidents. The back shows a colorful allegorical scene of happy field workers harvesting coffee beans and bananas, the nation's main exports.

Countries around the world draw upon their cultural heritage for inspiration in creating unique paper money. One of the most somber and haunting of all paper currency is a £1 note issued by the Central Bank of Ireland. Printed in shades of green, it features a portrait of young Queen Medhbh of Connaught, a character in Irish mythology.

According to legend, Medhbh coveted her husband Ailill's magic white bull, and, so that she might possess its equal, invaded Ulster to obtain the magic brown bull of Cuailgne. Her troops ultimately were defeated in a great battle; though forced to retreat, she managed to take the bull with her. Upon returning to Connaught, the stolen bull killed the white bull and then died of exhaustion.

On the face of the note, the queen gazes into the distance with heavy-lidded eyes, clad in a coarsely woven robe, her hair straggling around her pale, expressionless face. The reverse offers a reproduction of a page from the celebrated Book of Kells, a magnificently decorated version of the Gospels dating from the 8th century.

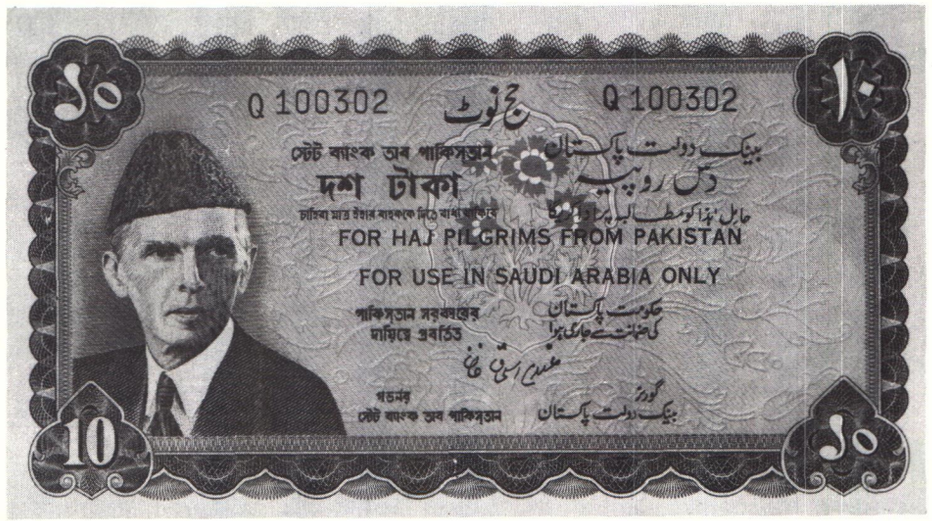
At least once in their lifetime, devout Pakistani Muslims journey to Mecca to fulfill a religious obligation known as *haj*. With them they carry Pakistani rupees that are valid in the city of their faith. Pakistani 10- and 100-rupee notes are



Costa Rican 5-colon note glorifies a natural treasure, the Cattleya orchid.



£1 note released by the Central Bank of Ireland pictures Queen Medhbh, a character in Irish mythology.



Pakistani haj pilgrims are issued special bank notes for use in Saudi Arabia.

overprinted in English, FOR HAJ PILGRIMS FROM PAKISTAN / FOR USE IN SAUDI ARABIA ONLY. Interestingly, the country's bank notes are inscribed in three languages—English, Arabic and Sanskrit, the sacred and scholarly language of India.

Many countries have surpassed themselves in creating beautiful bank notes. Those who have vacationed in the Bahamas will recognize the commonwealth's $1 note, a paper currency worth writing home about. Issued by the Central Bank of the Bahamas, the note displays an eye-catching underwater scene on the reverse, obviously designed with visitors in mind. This enchanting picture shows fish swimming amid a coral reef; to the left is a brilliant yellow spray of tropical flowers.

The island republic of Cyprus in the eastern Mediterranean Sea produced a very

elegant £1 note in shades of brown and pink. Dominating the front is a rendering of a mosaic found among island ruins dating from the 4th century. The back of the note portrays the remains of a Gothic structure built during the Crusades.

In the years following World War I, when Germany was in the throes of disastrous inflation, a variety of towns, cities, factories, cooperatives, railways and other groups began to print and issue their own currency. Called *notgeld*, this paper money at first was produced only in small denominations. However, as the value of the German mark fell to new lows, notgeld in denominations of hundreds of millions of marks was printed.

The town of Rinteln issued a four-color, 1-mark specimen in August 1920, celebrating one of the exploits of the fabled Baron Münchausen, a huntsman who reputedly told absurdly exaggerated stories. The note shows the red-coated baron emerging on horseback from a pool or stream, holding up his pigtail so as not to get it wet. Loosely translated, the accompanying legend reads "Up to his ears in the swamp and yet not forlorn." It is an engaging slip of paper money and typical of the bizarre currency produced during this period.

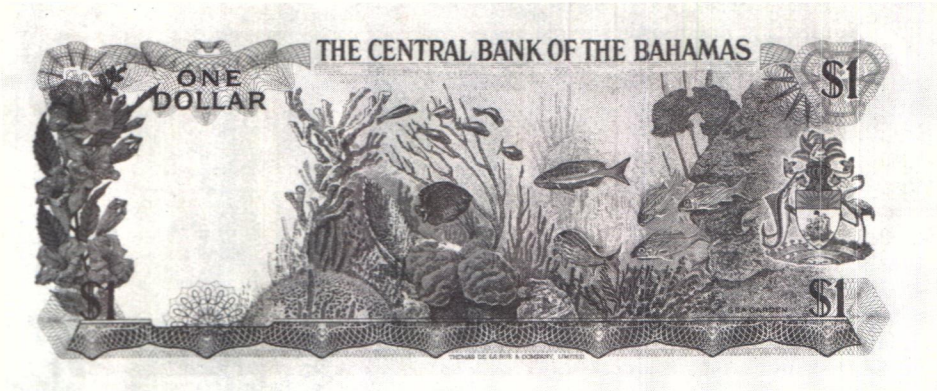
We probably will never again see the likes of outlandishly denominated bank notes such as the 5,000,000,000-mark notgeld issued in October 1923 by the Hessische Landesbank. In those catastrophic economic times, such a note wouldn't buy even a loaf of bread.

With Soviet military intervention in Afghanistan in 1979, a need arose for currency backing the new administration. As a footnote to history, a 20-afghani note issued by Da Afghanistan Bank tells of a critical period in world political affairs.

Likewise, some of the Iranian provisional issues of the 1970s will provide future historians with a chilling glimpse of its stormy past. A brown and orange 20-rial note of 1975 shows Shah Mohammed Reza Pahlavi in military uniform, while a 50-rial note, issued in 1979, suggests the violent but poignant story of his fall from power. After the monarchy was overthrown, the Shah's portrait on new, uncirculated notes was obliterated with a Persian motif, as was the watermark bearing his likeness. (However, when the



The intrepid Baron Münchausen graces a German 1-mark notgeld of 1920.



The Bahamas' $1 note offers a colorful underwater scene on the back.



The island republic of Cyprus honors an important archaeological find—a 4th-century mosaic—on its £1 note.



Russian-issued 20-afghani note.



GIs in Vietnam received their pay in military payment certificates. The design of this $1 note is typical of militaristic war-time issues.



5,000,000,000-mark notgeld of 1923 couldn't buy a loaf of bread in post-war Germany.

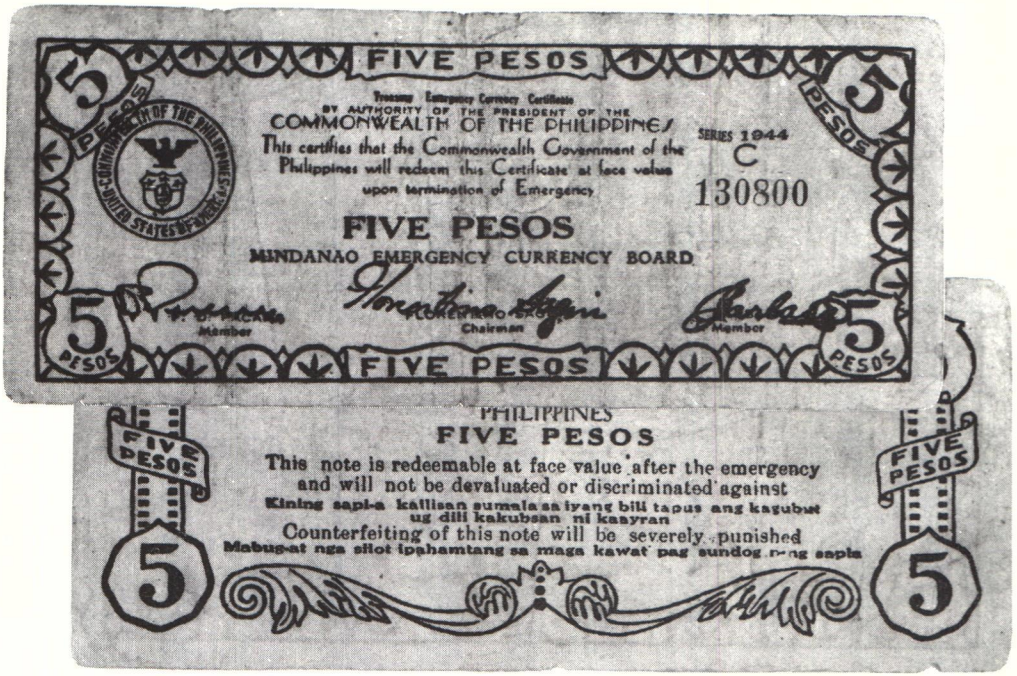


Iranian 20 rials (top), issued in 1975, pictures Shah Mohammed Reza Pahlavi in military dress. In contrast, his portrait and watermark on a 50 rials released in 1979 is almost totally obliterated by a Persian motif, which was added after the monarchy was overthrown.

note is held at a sharp angle to the light, the Shah's face can be seen clearly under the overprinting.)

In 1943, while under Japanese rule, most of the 31 provinces of the Philippines clandestinely printed and issued crude bank notes for use by the native population, often at great risk to the printers and anyone caught in possession of the notes. Virtually any kind of paper was used, including newspaper stock, ballots, office forms, blank ledger pagers, wrapping paper and even cloth. In some cases, roughly carved wood blocks served as printing plates.

When nations go to war with one another, currency is needed to pay troops during their occupation of a hostile country or during their stay as guests or protectors of a friendly nation. Military payment certificates (MPCs) were first issued in 1946 for use primarily by allied troops, and remained in circulation almost continually through the Vietnam conflict.



The Mindanao Emergency Currency Board printed crude notes for use by native Filipinos during Japanese occupation in World War II.

When war was in full swing, the designs of the notes assumed a strong militaristic flavor. Some picture nuclear submarines, tanks, B-52 bombers, soldiers and combat aircraft. However, MPC designs softened after 1970, with American Indians and the heads of young women predominating.

For centuries, man has turned out vast quantities of paper money in all sizes, designs and denominations. On these notes he has enshrined his leaders, glorified his past, and expressed his hopes for the future. As such, these fragile documents provide intimate and intriguing glimpses into the cultures, ambitions and sentiments of nations around the world.

CLOVIS VON T. CRUMMETT'S interest in numismatics began in World War II, when, as a combat photographer in Europe and the Philippines, he began collecting the military payment certificates with which he was paid. His articles about paper money have appeared in *Coins* magazine and *Bank Note Reporter*; his contributions to *The Numismatist* include "Japanese Occupation Paper Currency" (April 1963) and "The Ancient Art of Watermarks" (December 1982).

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PART 2

CASINO TOKENS OF Monte Carlo

THOMAS C. DAY ANA 128895

Since ancient times, man has played games of chance in hopes of acquiring something of greater value than that he originally risked. Tokens of various kinds have served as stores of value and mediums of exchange during these games. Long overlooked by collectors, these pieces of currency represent a fascinating aspect of numismatics.

Of all the gaming establishments in the world, the most famous—and the one that has issued the most varied and beautiful chips—is the Casino of Monte Carlo. Located on the Mediterranean coast in the Principality of Monaco, the casino once saved Monaco from poverty and possible bankruptcy. Today, however, casino revenues represent only about 3 percent of Monaco's gross national product.



The Opera House of Monte Carlo.

A LISTING OF MONTE CARLO CASINO TOKENS

The following is by no means an exhaustive listing of the tokens used in Monte Carlo. The majority of the pieces bear the denomination, surrounded by SOCIÉTÉ DES BAINS DE MER DE MONACO, the parent corporation that runs the Casino of Monte Carlo. The tokens have been grouped in ascending order according to their denominations and by what is believed to be chronological order within these denominations. In cases where a chip is made of a synthetically produced substance, it is described by color and appearance.

13. 5,000 francs

a. *Obv.:* Numeral "5000" on elaborate metallic filigreed overlay.

Rev.: Same as obverse.

67 x 107mm (rectangular), crimson.

Also known with diagonal translucent black security stripe.

b. *Obv.:* Numeral "5000" on elaborate metallic filigreed overlay, with SOCIÉTÉ DES BAINS DE MER DE MONACO at lower left.

Rev.: Same as obverse.

59 x 93mm (rectangular), marbled olive green.



13a



13b

Textured rectangle at left for placement of security stamp.

c. *Obv.:* Numeral "5.000" with SOCIÉTÉ DES BAINS DE MER above and MONACO below.

Rev.: Same as obverse.

53 x 84mm (rectangular), marbled bluish-green with blue core and three translucent security disks, two lemon-yellow and one red.

Textured rectangle at right for placement of security stamp.

d. *Obv.:* Numeral "5000" with SOCIÉTÉ DES BAINS DE MER above, DE below and MONACO sloping upward.

Rev.: Same as obverse.

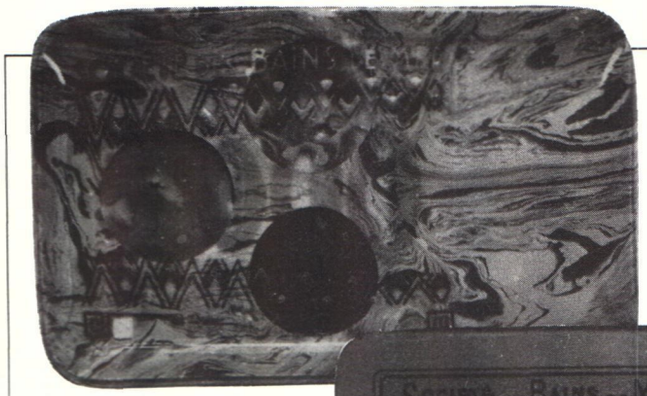
51 x 92mm (rectangular), brown.

Textured rectangle at right for placement of security stamp.

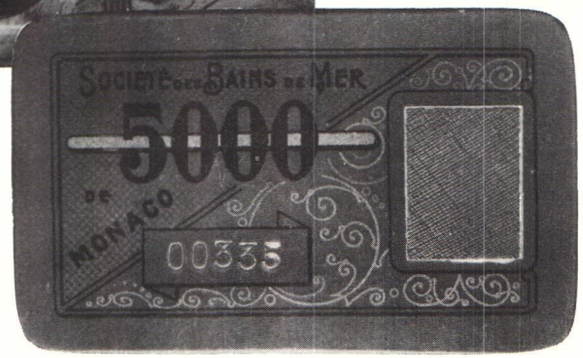
e. *Obv.:* Numeral "5.000" with SOCIÉTÉ DES BAINS DE MER above and MONACO below.

Rev.: Same as obverse.

43 x 73mm (rectangular), translucent reddish-purple with three translucent



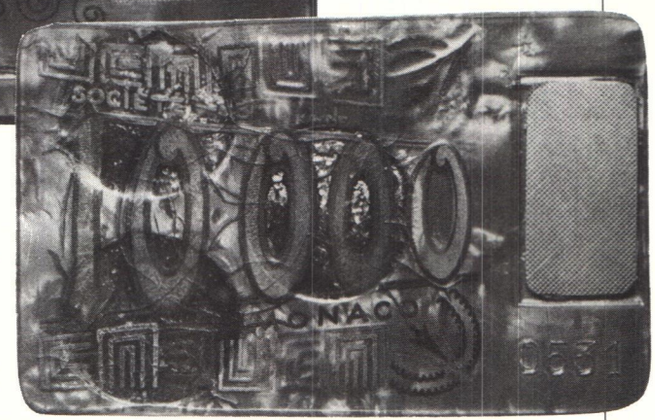
13c



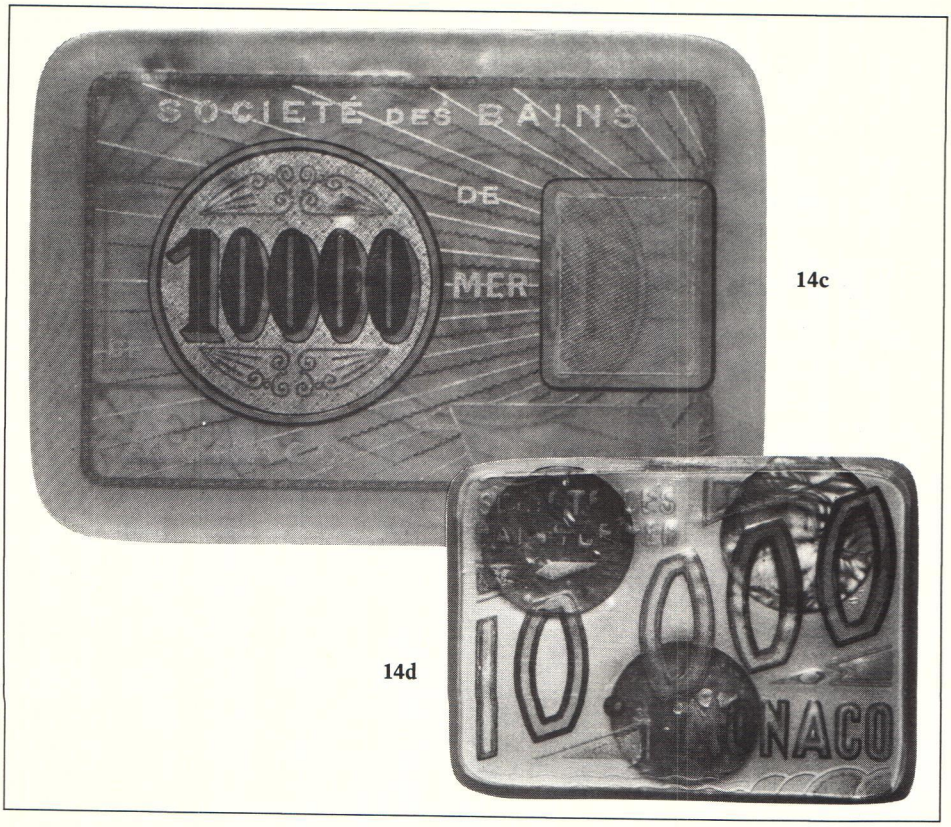
13d



14a



14b



green, yellow and orange security disks.

Textured rectangle at right for placement of security stamp.

14. 10,000 francs

a. *Obv.:* Numeral "10.000" sloping upward, with SOCIÉTÉ DES BAINS DE MER above and MONACO below, both sloping downward.

Rev.: Same as obverse.

64 x 94mm (rectangular), orange with three translucent beige, green and lemon-yellow security disks.

Textured rectangle at right for placement of security stamp.

b. *Obv.:* Numeral "10.000" with SOCIÉTÉ DES BAINS DE MER sloping downward and MONACO sloping upward.

Rev.: Same as obverse.

57 x 88mm (rectangular), shimmering grass green with three translucent beige security disks.

Textured rectangle at right for placement of security stamp.

c. *Obv.:* Numeral "10000" in circle, with SOCIÉTÉ DES BAINS above, DE MER at right and MONACO below.

Rev.: Same as obverse.

70 x 109mm (rectangular), translucent light-brown.

Textured rectangle at right for placement of security stamp.

d. *Obv.:* Numeral "10.000" sloping upward, with SOCIÉTÉ DES BAINS DE MER at upper left and MONACO at bottom right.

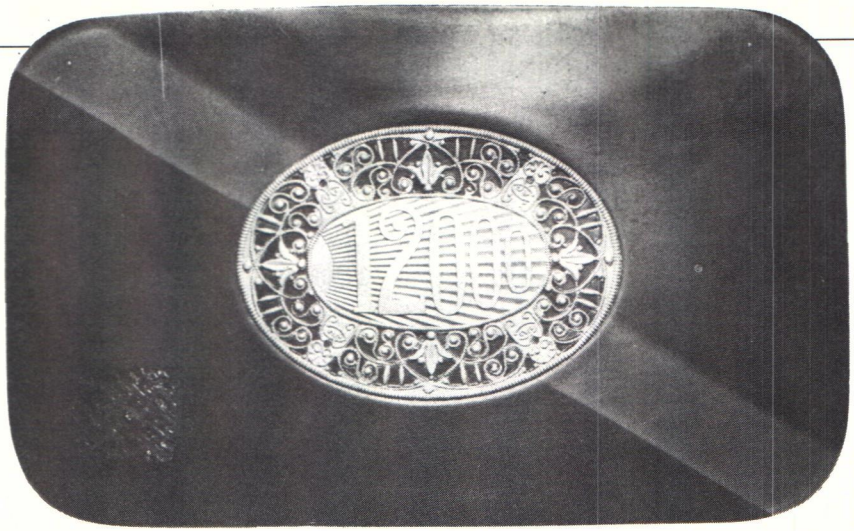
Rev.: Same as obverse.

47 x 63mm (rectangular), yellow with red core and three translucent security disks, two red and one yellow.

15. 12,000 francs

a. *Obv.:* Numeral "12000" on elaborate silver filigreed overlay.

Rev.: Same as obverse.



15a *80% Actual Size*

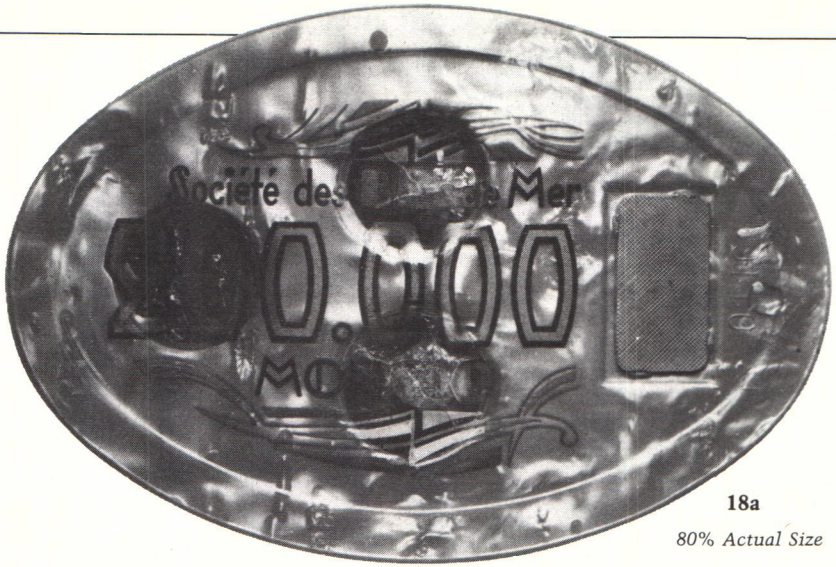


17a

65% Actual Size



17b



18a

80% Actual Size



19a

92 x 146mm (rectangular), translucent red with diagonal orange security stripe.

Known with and without textured rectangle for security stamp.

16. 50,000 francs

a. *Obv.:* Numeral "50.000" sloping upward, with SOCIÉTÉ DES BAINS DE MER MONACO inside zeros; SOCIÉTÉ DES BAINS above and DE MER–MONACO below.

Rev.: Same as obverse.

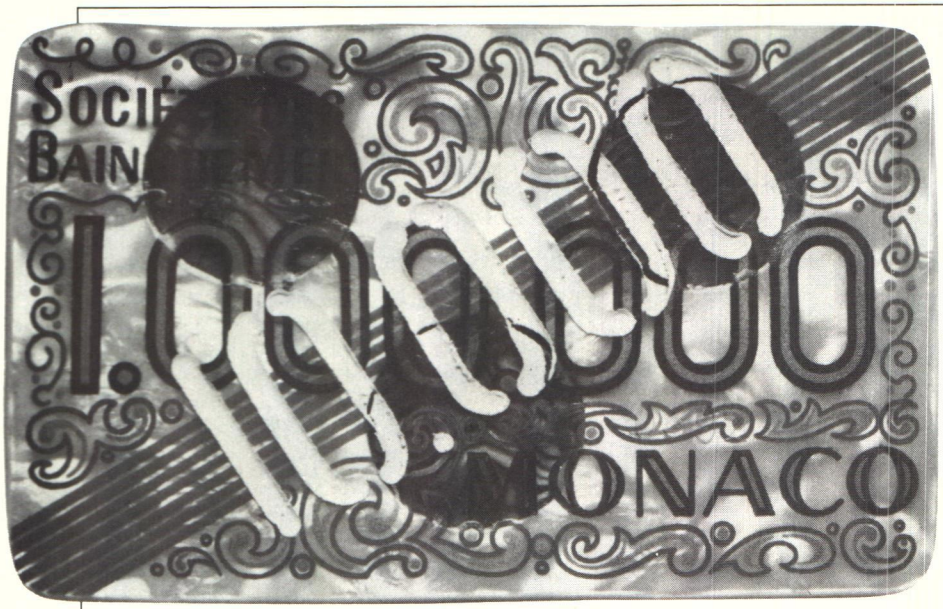
69 x 105mm (rectangular), olive brown.

Textured rectangle at right for placement of security stamp.

b. *Obv.:* Numeral "50.000" with SOCIÉTÉ DES BAINS DE MER above in two lines and MONACO below.

Rev.: Same as obverse.

85 x 123mm (rectangular), gray with



20a



21a

80% Actual Size

three translucent lemon-yellow, red and orange security disks.

Textured rectangle at right for placement of security stamp.

17. 100,000 francs

a. *Obv.:* Numeral "100.000" with SOCIÉTÉ DES BAINS DE MER in small letters above and MONACO in larger letters below.

Rev.: Same as obverse.

92 x 132mm (rectangular), gray with cobalt-blue core and three security disks, two beige and one red.

Textured rectangle at right for placement of security stamp.

b. *Obv.:* Art-deco style numeral "100.000" with SOCIÉTÉ DES

BAINS DE MER sloping upward above and MONACO below.

Rev.: Same as obverse.

68 x 103mm (rectangular), translucent olive green.

Textured rectangle at right for placement of security stamp.

18. 200,000 francs

a. *Obv.:* Numeral "200.000" with SOCIÉTÉ DES BAINS DE MER in small letters above and MONACO in larger letters below.

Rev.: Same as obverse.

94 x 137mm (oval), shimmering vermilion with white core and three translucent lemon-yellow, red and orange security disks.

Textured rectangle at right for placement of security stamp.

19. 500,000 francs

a. *Obv.:* Numeral "500.000" with SOCIÉTÉ DES BAINS DE MER in small letters above and MONACO in larger letters below.

Rev.: Same as obverse.

73 x 114mm (rectangular), lemon yellow with three brown, red and lemon-yellow security disks.

20. 1,000,000 francs

a. *Obv.:* Numeral "1.000.000" with SOCIÉTÉ DES BAINS DE MER at top left and MONACO at bottom right.

Rev.: Same as obverse.

77 x 123mm (rectangular), mother-of-pearl white with three red, rose and lemon-yellow security disks.

Many pieces were revalued in 1960 and bear a "10.000" counterstamp.

21. 2,000,000 francs

a. *Obv.:* Numeral "2.000.000" with SOCIÉTÉ DES BAINS DE MER at top left in two lines and MONACO at bottom right.

Rev.: Same as obverse.

94 x 137mm (rectangular), shimmering green with three translucent rose, grayish-blue and lemon-yellow security disks.

Many pieces were revalued in 1960 and bear a "20.000" counterstamp.

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CURRENCY

UNITED KINGDOM

Third Regional Pound Variant

A third regional variant of the British £1 coin, dated 1986 and featuring the flax plant, has been released by the British Royal Mint, following the first pound coin (issued in 1983), the 1984 variant featuring the Scottish thistle, and the 1985 issue depicting the Welsh leek. Found in Northern Ireland, flax has provided an important segment of the republic's agriculture. During the potato famine of 1846-47, the tall, slender plant with white and blue flowers provided a ready cash crop. The Irish linen trade, supported by flax, was begun in the mid-19th century and remains world renowned today.

Struck in a mintage of 50,000, the 22.5mm piece contains 9.5g of sterling silver and is priced at US$29.75. For more information, contact the British Royal Mint.



Sixth Jersey Pound

The sixth £1 coin in the ongoing series being struck for the Channel island of Jersey represents the Parish of St. Peter, following issues for St. Helier, St. Saviour, St. Brelade, St. Clement and St. Lawrence. The 22.5mm piece, struck in sterling silver and 22kt gold with mintages of 2,500 and 250, features the Arnold Machin portrait of Queen Elizabeth, together with a reverse design bearing the emblem of St. Peter—two crossed keys within a shield. Around the milled edge appears the inscription CAESARA INSULA, the name given to Jersey by the Romans, who occupied the island for five centuries.



Struck in proof condition by the British Royal Mint, the gold pound sells for US$450; the silver, $29.75. Direct inquiries to the British Royal Mint.

COOK ISLANDS

Gold, Silver Proofs Celebrate Queen's Birthday

The Cook Islands, a group of 15 widely scattered isles located northeast of New Zealand, has issued £1 coins to commemorate the 60th birthday of Queen Elizabeth II. Sixty gold proofs have been struck by the British Royal Mint, along with 500 sterling piedforts and 2,500 silver proofs.

The obverse bears Raphael Maklouf's uncouped bust of the Queen, while the reverse, designed by Royal Mint engraver Robert Elderton, depicts Queen Elizabeth encircled by the Royal Family—Prince Philip, Prince Charles, Princess Anne, Prince Andrew and Prince Edward. The gold proof sells for US$925; silver piedfort, $69.95; and the silver proof, $34.95, from the British Royal Mint.



April 1986 Mint Report

Denomination	Prev. Total	April Total	Total
Dollars	—0—	—0—	—0—
Half Dollars	16,478,113	5,527,862	22,005,975
Quarter Dollars	291,514,153	68,347,602	359,861,755
Dimes	352,260,513	118,427,602	470,688,115
Five-cent Pieces	316,610,313	119,107,602	435,717,915
One-cent Pieces	2,481,305,613	805,113,302	3,286,418,915

Coinage Executed for Foreign Governments

None

WESTERN SAMOA

Heyerdahl's KON-TIKI Graces Silver Proof

A $25 legal-tender commemorative has been struck by the Singapore Mint for Western Samoa, portraying the *Kon-Tiki*, a balsa-wood raft that Norwegian scientist Thor Heyerdahl and five companions sailed across the Pacific Ocean in 1947 to demonstrate the possibility that ancient South American cultures settled Polynesia long before the arrival of the islands' Asiatic stock. The obverse shows the *Kon-Tiki* under full sail, and the reverse bears Western Samoa's coat-of-arms and the denomination.



Limited to 25,000 pieces worldwide, the 65mm proof contains five troy ounces of .999 silver and is accompanied by a numbered certificate of authenticity. Inquiries and orders should be directed to the Singapore Mint's North American agent, PandaAmerica Corporation, Malaga Cove Plaza, P.O. Box 792, Palos Verdes Estates, CA 90274.

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MEDALS

UNITED STATES

Meteorite Medal Notes Halley's Comet

Bearded Star, Incorporated, a small, Tucson, Arizona, firm, offers a 51mm, 35g medal commemorating Halley's comet. Limited to a mintage of 10,000, the piece reportedly is struck with nickel-iron alloy recovered from actual meteorites.

The obverse design, created by Kim Poor, features a high-altitude view of Halley's comet, the space shuttle and the



planet Jupiter above an earthscape showing the eastern United States. The reverse bears a schematic view of the orbits of the planets and Halley's comet, together with the legend 1985 COMET HALLEY METEORITE MEDAL 1986. For more information, contact Bearded Star, P.O. Box 11885, Tucson, AZ 85734-1885.

GOVERNMENT MINTS

Administration de Monnaies et Medailles
11 Quai de Conti 75720
Paris 6E, France

Agency of Western Samoa Treasury
GPO Box 954
Adelaide, South Australia

British Royal Mint
c/o Barclays Bank
P.O. Box 2570
New York, NY 10163

Casa de Moneda de Chile
Avda. Portales s/n Int.
Quinta Normal
Santiago, Chile

Casa de Moneda (Colombia)
Apartado Aero 16814
Bogota, Colombia

China Mint Company
Fu Xing Men Wai San Li He
Bejing, China

Coin Section, The Treasury (New Zealand)
Private Bag
Wellington, New Zealand

Dutch Mint
P.O. Box 1057
Clifton, NJ 07014

Egyptian Mint House
Abbassia
Cairo, Egypt

Fabrica Nacional de Moneda y Timbre (Spain)
Jorge Juan 106
Madrid 9, Spain

Hungarian State Mint
H-1450, Budapest, Hungary

Imprensa Nacional—Casa de Moeda (Portugal)
Numismatic Department
R.D. Francisco Manuel de Melo
1092 Lisboa, Portugal

Israel Government Coins and Medals Corp.
American Liaison Office
350 5th Avenue
New York, NY 10001

Japanese Mint
I-79, Tenma 1-chome
Kita-ku, Osaka 530, Japan

Monnaie Royale de Belgique
Boulevard Pacheco 32
B-1000 Bruxelles, Belgique

Myntverket, Swedish Mint
Box 401
631 06 Eskilstuna, Sweden

Nepal Rastra Bank
Department of the Mint
Katmandu, Nepal

Philippine Mint and Gold Refinery
Security Plant Complex
Central Bank of the Philippines
Quezon City, Philippines

Royal Canadian Mint
P.O. Box 476, Station A
Ottawa, Ontario K1N 9H3
Canada

Royal Thai Mint
110/7 Pradiphat Rd.
Saphan-Kwai
Bangkok 4, Thailand

Singapore Mint
249 Jalan Boon Lay
Singapore 2261
Republic of Singapore

Sociedad del Estado Casa de Moneda (Argentina)
Avenida Antardida Argentina
Buenos Aires, Argentina

South African Mint
Post Box 464
Pretoria 0001, South Africa

Swiss Federal Mint
28 Bernstrasse
Bern 3003, Switzerland

United States Mint—

Philadelphia Mint
P.O. Box 500
Philadelphia, PA 19105

Denver Mint
320 W. Colfax Avenue
Denver, CO 80204

San Francisco Old Mint
88 5th Street
San Francisco, CA 94103

Vereinigte Deutsche Metallwerke A.G.
Plettenberger Str. 2
Postfach 1820
5980 Werdohl
Federal Republic of Germany

THE 30-DAY RETURN PRIVILEGE

As a further means of providing full satisfaction to their customers, PNG member-dealers have adopted a 30-day return privilege. This allows an ample time period during which the customer can examine his purchases and, for any justifiable reason, may return them for a prompt and full refund.

Of course, given this generous period of time, there are some restraints which apply:

1. Coins may only be sent to an authentication or certification service by the customer with the permission of the dealer because of heavy workload, sometimes exceeding the 30-day period involved.
2. Dealer-to-dealer transactions are exempt from this privilege.
3. Bullion sales, and those of bullion-type coins, are exempt since their prices are determined by metallic content rather than numismatic value.
4. Auction sales are exempt since the "Terms Governing Sale" of each auction house supercedes this privilege.
5. There is no time period that applies to any coin proven not to be genuine.

All PNG member-dealers must adhere to these rules whose formalized versions are in the PNG by-laws, further satisfying you as a consumer. This is just one more of the many advantages you receive when you do business with a member of the PNG.

PROFESSIONALISM IS THE BOTTOM LINE

Professional Numismatists Guild, Inc.

Paul L. Koppenhaver
Executive Director

P.O. Box 430
Van Nuys, CA 91408
(818) 781-1764

A directory of PNG members is available free on request from the Executive Director.

THE ROMAN COIN PROJECT

DAVID R. CERVIN

Originated and administered by David R. Cervin, the Roman Coin Project is a program designed for all members of the ANA, enabling them to earn Roman, Byzantine and Greek coins for their activities in numismatics. A total of ten ancient coins can be earned—five Roman coins, four Byzantine coins and one Greek coin. The program is offered free to juniors; a $12 registration fee is required of adult participants. Further information and a Roman Coin Request Form can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

RCP Goes Abroad

"No one is in business to grow smaller"—thus advertises the telephone directory's "yellow pages." The approach apparently is successful because the yellow pages, which numbered slightly less than the white pages just a decade or two ago, now are almost 50-percent larger than residential listings. The Roman Coin Project would do well to adopt the same slogan. It, too, cannot afford to grow smaller, so now the RCP has been directed to international arenas.

You are, of course, familiar with *The Numismatist*, but have you heard of its German counterpart, *Numismatik*? Not too long ago I received a request for information about the RCP from Reinhold Jordan of Schweinfurt, West Germany, a free-lance writer who has been published in various German coin publications, in particular, *Numismatik*.

Jordan prepared a two-page essay entitled "Das Roman Coin Project," which appeared in a recent issue of that journal. The article describes the RCP, emphasizing that adults are welcome participants, even though the program was originally conceived for juniors. *Numismatik* (priced at 3.80 German marks, 3.50 Swiss francs, 35 Austrian schillings or about U.S. $1.75) circulates in West Germany, Switzerland and Austria. (Remember, however, that *The Numismatist* still boasts one of the largest circulations of any monthly coin periodical in the world. We are fortunate to have by far the best magazine for collectors of coins, medals, tokens and paper money.)

Because ANA membership is required of RCP participants, Jordan's article is likely to arouse interest in the ANA as well as the Roman Coin Project. Quick results are not to be expected, but the potential is there.

If you reside outside the United States and wish to see the RCP promoted in your area, I will gladly send you, upon request, a presentation that can be included in your local or regional coin publication.

Although the concept of international expansion is enticing, the focus of the RCP remains in the U.S. and neighboring Western Hemisphere countries. If you are not yet a member, write to me for information and a Roman Coin Request Form. This could turn out to be the most enjoyable benefit of your ANA membership.

COINS AND COLLECTORS

Q. DAVID BOWERS

What's All This Noise About Investment?

At the firm with which I am associated (Bowers and Merena Galleries), Tom Becker, senior numismatist, receives numerous telephone calls from new clients. Recently, he mentioned typical questions from those just entering the hobby: What kind of profit can I expect next year on coins I buy now?

What newsletters should I subscribe to in order to maximize my investment? What series are the hottest now, and what do you predict will be the hottest in the future? What grading service do you like the best?

Well, you get the idea. Emphasis is on *investment* and *price appreciation*. Nothing is necessarily wrong with this, for it is a natural inclination for collectors to hope that items purchased today will increase in value tomorrow. However, I could not help but consider that some of the following questions would have been more preferable or, at the very least, might appropriately have been mixed in among the others: "I have a VF-20 example of the Sheldon-48 starred-reverse cent; how does it rank in the condition census?" "In addition to the Crosby book about colonial coins, can you recommend another source of information about Nova Constellatio coppers?" "Concerning the so-called 1845/3 overdate half dime, do you believe that this is an overdate or is it simply a recutting of the last numeral?"

I then pondered the situation. Why are most new collectors oriented strongly toward *investment*, with little interest in *collecting*? I made a list and came up with the following items.

1) Many national magazines and newspapers, ranging from *The Wall Street Journal* to *The Saturday Evening Post* and various Sunday newspaper supplements, contain advertisements featuring coins for sale. As such, the companies placing these advertisements are doing much "missionary" work and are bringing new people into the hobby. However, with few exceptions, the thrust of these advertisements is toward investment and price appreciation. Often the impression is given that $1,000 invested today will yield several thousand dollars next year. Any numismatist knows that such expectations are unrealistic, but, apparently, that is what the public wants to read.

I do not recall seeing an advertisement worded: "Start now to build a collection of large cents by dates—send $20, and the first coin will be shipped within a few days." In other words, nearly all advertisements promise the moon, talk about investment potential, or else give the impression of great bargains ("Fantastic hoard of pre-1905 Morgan silver dollars found!"). It is probably wishful thinking to expect that collector-oriented advertisements ever will appear, for considering the cost of advertising space in national publications, the return would not justify the expense.

The late B. Max Mehl (1884-1957), who spent millions of dollars advertising his *Star Rare Coin Encyclopedia*, probably came closest to creating new *collectors* by means of national advertising. However, nearly all his ads were what we would call misleading today; they were based on the idea that one might find an 1804 silver dollar or a 1913 Liberty Head nickel in circulation, thus paying off the mortgage on the ranch or sending the kids to college.

Mehl's presentation contained several parts. Once an advertisement was answered, follow-up brochures were sent to promote his booklet. The booklet itself was rather innocuous; it wasn't misleading and was not at all in the same vein as the advertisements used to pull in inquiries. Rather, the *Star Rare Coin Encyclopedia* was a nice introduction to the hobby of numismatics (and remains so today).

However, Mehl, a master showman, knew what type of language was necessary to make an advertising campaign effective (just as advertisers today realize that a phrase such as "A government hoard of silver dollars more than 100 years old will be dispersed two weeks from today—order now!" will do better than something like "Consider collecting Morgan silver dollars—a fascinating and romantic pastime").

In summary, newcomers drawn to the hobby by national advertising in non-numismatic publications are likely to be bargain-seekers or oriented toward investment, often with unrealistic expectations.

2) With the exception of editorial material found in collector publications such as *The Numismatist*, *Coin World*, *Numismatic News*, *COINage* and *Coins* (and specialized periodicals published

by clubs such as the Token and Medal Society), much of what reaches print—especially in newsletter form—is concerned with championing the cause of investment. More often than not, these newsletters are issued by those in the coin business or those who have close ties with certain "recommended" coin dealers. Often, the "reward" for being a dedicated newsletter reader is the rare privilege of being able to buy coins from the newsletter issuer, or one of his friends, for 20-50 percent more than specimens bought over the counter from a typical dealer-member of the American Numismatic Association! Readers of many of these investment-oriented newsletters are conditioned to expect the impossible. All goes well for a year or two as coins are purchased. However, when the buyer hopes to cash in on 100-percent per year appreciation (or some other far-fetched claim) he finds the resale market to be something else entirely. Scratch one coin collector.

In the meantime, the newsletter publisher has garnered a year or two of profitable subscription income and coin sales from the hobbyist. Because such newsletters often are fortified with hefty advertising budgets, they carry much more of an impact than collector-oriented newsletters, such as *Penny-Wise* (a publication of the Early American Coppers club), *The Colonial Newsletter* or *The Gobrecht Journal*.

3) Years ago, the pages of *Coin World*, *Numismatic News* and *The Numismatist* were filled with detailed listings of coins for sale. If you wanted an 1877 Indian cent in VF grade, a Low-120 Hard Times token in uncirculated condition or an 1828 12-star half cent, chances are you could find it in one of the listings. Today, advertisements are much more "institutional." The services of various firms are featured only in an indirect way. In order to find detailed listings, one has to subscribe to separate price lists issued by these companies.

No longer can we look through *The Numismatist* and view many competitive offerings of popular United States series, mainly because of economics. Years ago, the cost of a full-page ad in a widely circulated numismatic periodical was but a tiny fraction of today's price. For the price of three or four full-page advertisements in *Coin World*, one can create, print and mail a modest-size *catalog* to thousands of individuals, thus rendering a more "personal" service at lower cost. This alternative has been employed by many, and today more private price lists are printed than ever before. Thus, today's numismatist scanning various numismatic magazines and newspapers is not likely to have his interest piqued by individual coin listings and enticing descriptions of scarce pieces.

4) Another problem is so-called "catchpenny" ads—unrealistic offerings of coins at impossible prices. In a recent exchange of correspondence with a leading numismatic publisher, I stated that it was not profitable to place listings for correctly graded coins in his magazine, for one could not compete with such offerings as "gem uncirculated" 1934 Peace dollars for $150, "gem uncirculated" 1885-O dollars for less than $50, and so on. His response was rather curious, stating, in effect, that people ordering such things should not expect the pieces to be properly graded and that the consumer (of course) was receiving lower-value coins but was getting what he paid for!

And then there is the confusing subject of grading. What does "choice uncirculated" mean? Does it refer to the MS-65 grade? ANA grading standards say yes, while *Coin World* states that "choice uncirculated" corresponds to the MS-63 grade.

High advertising rates, unfair competition by "catchpenny" ads, and confusion on the grading scene have come together to sharply reduce the number of individual coin offerings found in numismatic publications—another factor contributing to the apparent decline of collecting interest.

Other areas fueling this decline could be mentioned—but you get the point. Happily, the collector's voice still is heard, although weak in comparison to the shouting and screaming of investors.

Indeed, *The Numismatist*, which you

are now reading, is the most collector-oriented of the leading numismatic publications. Various specialized groups with interests in differing areas—paper money, tokens, medals, early copper coins, colonial pieces, Seated Liberty coinage, Capped Bust half dollars, etc.—have attracted a large and enthusiastic following. Numismatic books, even about obscure subjects, enjoy success in the marketplace.

The bottom line is that collecting is alive and well, but the newcomer is apt to find the hobby via the investment or bargain-hunting route. If he (or she) stays in this niche, he will probably buy coins for a year or two and then disappear into the mist. However, if he takes the time to become acquainted with various areas, more than likely he will indeed become a collector—and be with us for many years to come.

CONSUMER ALERT

KENNETH BRESSETT

The increased popularity of coin collecting—both as a hobby and as an investment—has made consumers painfully aware that they should exercise caution in any transaction in which misrepresentation could alter the value of a numismatic item. In an attempt to educate consumers, Kenneth Bressett, chairman of the ANA Mediation Committee, offers the following comments in response to questions about advertised claims.

A Double Eagle for $20?

File #107

Imagine buying a U.S. $20 gold piece for face value! That's sort of what this ad offers, but, as you might expect, there's a catch. The piece is "A Miniature of The United States of America's Double Eagle 'Liberty' $20 Gold Piece" from the "Mint Collection," and reportedly is made of solid 24kt gold.

The key element, of course, is the word "miniature," which tells you what to expect (despite the illustration showing a coin the size of a genuine double eagle). The text confirms that the piece is a "non-legal tender miniature version" of the original coin. Great emphasis is placed on the claim that this item is made of 100-percent solid gold, and that it is accompanied by a certificate of authenticity. The piece appears to be an exact reduction of the genuine article, although it is described as being "minted from hand-engraved dies."

Most people will realize that this is not a real double eagle worth hundreds of dollars and that most likely it does not contain $20 worth of gold. Yet, the implication is there. Given the misleading nature of the illustration, I cannot understand how this item could be considered legal under anti-counterfeiting laws or the Hobby Protection Act.

Similar 10mm replicas have been around for years. Some were made as play money around the turn of the century and are rather cute. The question is how much of a premium would a gold miniature such as this command? Fortunately, the advertiser offers a 30-day return guarantee and a limit of five pieces per order, which somewhat protects the unwary buyer.

File #108

A second, very similar advertisement was distributed nationwide in a promotional circular and offers a 9mm miniature gold piece commemorating the Statue of Liberty. This time the reverse resembles that of the Saint-Gaudens double eagle, while the obverse bears a rendering of the Statue of Liberty. For some reason, the description of the piece does not match the illustration, but that hardly matters for a commemorative of this sort.

One might question whether this truly is "an heirloom worthy of passing on to future generations," but it does celebrate the Statue's centennial and is

not an unreasonably expensive commemorative. The piece is priced at $5, or as low as $3.25 each in lots of 100.

The 14kt-gold content and certificate of authenticity are not overstated, and the piece is touted as a commemorative, with no exaggerated claims about being rare or an investment in bullion.

File #109

How would you like to buy a one-ounce gold commemorative in proof condition for less than $4 above the spot price of gold? This offer sounded like a real winner until I questioned how the promoter could make a profit.

The official-sounding address of this private mint in Washington, D.C., won't fool you for a minute; however, the claim that this one-ounce gold piece "contains 240 grains of pure 24kt gold" may make you stop and think.

One troy ounce is equivalent to 480 grains. In other words, this one-ounce medal contains only a half-ounce of pure gold! How it remains "pure 24kt gold" while being mixed with a half-ounce of something else is a mystery.

If you want to invest in gold bullion, as this ad recommends, you would do well to check prevailing prices for some of the more traditional forms, like the Maple Leaf or Panda issues. If investment is not your main concern, then you may find this an attractive, although somewhat expensive, souvenir.

File #110

One of the best examples of mass-marketing I've seen in recent months appeared in *Natural History* magazine and several other quality publications. (The appearance of this advertisement came as no surprise, for the editors of *Natural History* took the time to check with the ANA before accepting it.)

This ad appealed to me because it features an ancient coin approximately 2,500 years old—a true numismatic item. The descriptive narration is short, exciting and accurate, and the remarkable history of this coin is indeed better than any fiction writer could have put together for a promotional scheme. The coins offered are Persian silver sigloi ("archer" type) and, as the text states, are some of man's first silver coins, used some 2,500 years ago in ancient Greece.

Nothing in this ad is numismatically inaccurate or offensive, and even the price seems very reasonable—$49 for one coin, or ten for $399. Each piece is accompanied by a certificate of authenticity and a presentation case. The coins are described as being of "fine quality," a claim that probably should be explored before making a major purchase.

Other than that, the offering is surprisingly straightforward. As the ad says, the piece would indeed make an ideal gift or a worthwhile collector's item.

LUBELL ON TAXES

MYRON S. LUBELL

Myron S. Lubell currently serves as coordinator of tax studies at Florida International University in Miami. A certified public accountant and former IRS agent, Lubell holds a doctorate degree in business administration and will address tax-related questions from the readership in this column. Correspondence should be directed to Myron S. Lubell, c/o THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

New IRS Form Discourages Overstated Contributions

In recent years many less-than-honest taxpayers attempted to minimize their tax liability by intentionally overstating their deduction for charitable contributions. After obtaining a grossly overstated valuation for works of art, rare stamps or coins, they donated the property to a qualified charitable recipient. Deceitful taxpayers knew, of course, that the IRS possibly could impose an overvaluation penalty, but they were willing to take their chances, hoping

they would never be caught.

However, to help weed out these "phony" charitable contributions, the IRS has developed a new required form. Taxpayers who donate property worth more than $5,000 to charity now must file Form 8283 with their tax return for the year in which the contribution is made. In the case of nonpublicly traded stock, the filing requirement is $10,000. Form 8283 must be signed by the appraisers who valued the property, and must be accompanied by a summary of pertinent information, including the social security number of the appraiser.

The new tax form must be filed whether the donation consists of one item or several similar items, whether given to one charity or several. Under the new requirements, "contributions" include land, artwork, jewelry, cars and scenic or historic easements, but not publicly traded stock. "Similar items of property" are identified as "property of the same generic category or type, such as stamps, coins, lithographs, paintings, photographs, books, nonpublicly traded stock, publicly traded stock, land or buildings."

If a recipient sells donated property listed on Form 8283 within two years of acquisition, he must file his own report, notifying the IRS of the selling price of the property and the name and social security number of the individual who made the original contribution. IRS computers will compare the sale information with valuations claimed at the time of the property's donation. If a substantial difference exists between the two amounts, there's a strong probability of an IRS audit.

Tax Queries

Q. In 1985 I was divorced. According to the divorce decree, my ex-husband must sell his entire coin collection and turn the proceeds over to me. The collection, which cost him approximately $5,000, is now worth more than $50,000. Now he suggests that instead of selling the coins, he'll give them to me to do with as I choose. He claims the coins will probably greatly increase in value during the next few years and that I would do best to hold on to them for awhile. However, I know my ex-husband very well, and I don't trust him. Is there any tax advantage for him if he gives me the coins rather than selling them and giving me the cash?

A. Your ex-husband has had some good tax advice. If he adheres to the requirements of the divorce decree and sells the coins, he will be taxed on the $45,000 profit from the sale. However, if he gives the coins to you, and you sell them, the profit will be taxed to you. My advice: have him sell the coins and give you the cash.

MARKET FORUM

MICHAEL R. FULJENZ

Grading Grows Up

Much has been heard about grading refinements introduced during the past 20 years, especially about the MS-65 grade. Succinctly explaining what has actually evolved often is as frustrating for the professional doing the explaining as it is for the inquiring novice. After recently reading 20-years' worth of *Coin Dealer Newsletter* issues, I decided that the best way to explain grading refinements is to examine how a typical, original bag of BU 1881-S $1 pieces has been valued over the years. The following listings are taken from various issues of *CDN*.

August 1965. All silver dollars are graded BU, with the bid price for an 1881-S at $1.30.

August 1975. The MS-60 grade has been added. Previously, all uncirculated

dollars were listed as MS-65 singles and rolls. The reason for adding the MS-60 grade was explained by *CDN* as "responding to the industry need to price coins that are strictly uncirculated coins that for one reason or another cannot be called 'choice'; the coin may not be fully struck, may not have its full quota of original mint luster, or it may have more than its share of bagmarks or abrasions." Bid price for an MS-60 1881-S $1 is $5.50; MS-67, $7.15.

September 1980. *CDN* adds an MS-63 grade for coins trading between MS-60 and MS-65 levels. Adjectives used at the time with numerical grades included "select" for MS-63, "choice" for MS-65, and "gem" for MS-67. Bid price for an 1881-S $1 is $40 in MS-60, $45 in MS-63 and $60 in MS-65.

August 1982. *CDN* changes adjectives for numerical grades. MS-63 pieces are designated "choice" instead of "select"; MS-65 is termed "gem" instead of "choice"; and MS-67 becomes "superb" instead of "gem." Bid price for the 1881-S $1 is $35 in MS-60, $40 in MS-63 and $90 in MS-65.

July 1983. Bid price for an 1881-S $1 is $50 in MS-60, $65 in MS-63 and $125 in MS-65.

March 1985. *CDN* adds an MS-64 grade. Bid price for an 1881-S $1 is $50 in MS-60, $70 in MS-63, $130 in MS-64 and $315 in MS-65.

After reviewing this information, I polled a group of silver dollar experts, asking what percentage of a typical bag of 1881-S $1 coins would qualify for the MS-65 grade in 1975, 1983 and today. Responses suggested that 50-60 percent of the bag would have graded MS-65 in 1975; 12-18 percent in 1983; and 5-8 percent today.

Using the above data and poll information, I completed a statistical study of the performance of a BU bag of 1881-S dollars. (The results and their relation to other areas of numismatics will appear in a future issue of *Coin Dealer Newsletter*.) Two noteworthy conclusions are apparent: BU silver dol-

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HARVEY'S LAKE TAHOE 5-STAR INVITATIONAL COIN SHOW OCTOBER 8-11

HARVEYS
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lars that were accurately graded over the time frame always made money for the buyer who held them for a reasonable length of time; and the MS-65 grade has been applied over time to an ever smaller percentage of the typical bag. Thus, an MS-65 dollar that was sold when it represented the best 50 percent of a bag can't be expected to be as consistently nice (or valuable) as today's MS-65s, which represent only 5-8 percent of a bag.

Special thanks to Joe Buzanowski and Dennis Baker for their valuable input in this study.

Market Update

June 6, 1986

U.S. gold, which at this time sells for $342 per ounce, is trading briskly; spot price of silver is $5.18. After some major increases, U.S. commemoratives are steady at current levels, while uncirculated late-date rolls of silver coins continue their downward trend. Rolls of BU dollars remain soft; more and more it seems that the value of these rolls equals the sum of the parts. Proof and mint sets dated 1964 and earlier are in the doldrums, but interest in type coins is beginning to stir.

BU rolls of cents with specific dates are in mild demand; however, inferior spotted cents are undesirable. Statue of Liberty $5 gold pieces are the hottest items at this time. An uncirculated piece currently is bid at $680, more than four times its issue price.

"CP" (Certified Premium) is a term used to describe the extra premium commanded by a certified coin over an uncertified coin of the same grade. When CP is more than 15 percent, the coin probably should not be purchased. As more certified coins reach the market, CP usually drops. Not affected by this rule of thumb are coins of extreme rarity, which seldom are certified.

NUMISMATIC VIGNETTES

GLENN B. SMEDLEY

■ A friend sent a clipping to me from the *Chicago Tribune* of nearly a year ago about a steam-train excursion that was being planned. The engine would need additional water on the trip, so arrangements were made in a town on the route "to slack (sic) the mechanical monster's thirst."

■ What's new? "Thieves steal rare jewelry and coins, estimated to be worth $30,000, from the Art Institute."—*Chicago History* (Chicago Historical Society), quoted from a December 11, 1915, Chicago newspaper.

■ Several explanations of the root of the word "cob," as pertaining to Spanish coins, have been suggested. I like the idea that cob is an acronym of "cut off bars," since the planchets for these early, crude coins were sliced off the end of round bars of metal.

■ Have you ever seen a U.S. 3-cent coin dated 1943? No? Well, such a coin was authorized, along with the 1943 steel cent, by the Act of December 18, 1942, which did not expire until December 31, 1946, although the steel cent was issued only in 1943.

■ We hear much about the need for adequate communication between individuals, groups and peoples. How often do we remember that good communication depends upon listening and reading, as well as talking and writing?

■ If you were an ANA member in 1961, you might have read these vignettes in *The Numismatist* about 1935 news items that now are 50 years old.

In a December 1935 New York auction, a brilliant proof 1879 Stella reportedly brought $112.50; a 2,000-piece Civil War token collection sold for $98; a VF 1793 Chain cent fetched $36; and a VF 1793 half cent realized $21.

In March, John Zug advertised silver dollars, the highest price asked being

$250 for a VF 1794 specimen.

M.H. Bolender commented (favorably) on his 100th mail-bid auction sale.

A proof 1836 Gobrecht dollar brought $27 in Elder's auction in New York.

The formation in New York City of a new firm of coin dealers was announced, with Moritz Wormser as proprietor and David M. Bullowa and Charles M. Wormser as associates.

The ANA membership experienced a net gain of 460 during the fiscal year.

William F. Dunham, one of the most colorful ANA members of all time, died at his Chicago home on October 12.

Louis S. Werner had a ¾-page ad in the December issue, offering "a numismatic greeting card" priced at 15 cents each or $1.50 per dozen.

Except for several articles by O.P. Eklund and D.C. Wormser, the subject of commemoratives took up the most pages of text during the year.

■ Many years ago—shall we say in the early 1940s—during my long employment with the Chicago-area electric utility company, I sat in on a series of top management meetings. Of course, they didn't need my help with the managerial or legal aspects of the problem confronting them, but they did want to have my technical knowledge on tap.

Among the top brass taking an active part in the discussions was the lawyer retained by the company as its chief legal counsel. His per-diem fee was incredible in my scale of values, and he enjoyed high prestige also.

During the discussion of a phrase in a recently enacted contract, a company officer tried to clarify by saying, "But, Mr. Freeman, what we meant was . . ." He had barely finished the sentence when Mr. Freeman's fist banged the table and he uttered his verdict: "I don't give a damn what you *meant* to say. What you *did say* is all that matters."

In other words, be careful of your oral expressions, but be darn careful what you put in writing.

■ An autographed copy of *The Best of Sidney J. Harris* is one of the more useful books in my scant library. You can learn more about the English language from it than from any dictionary published. However, its 352 pages contain no index, so you can't always find the word you want.

Some words, taken alone, do not have clear-cut meanings. For example, "divine" may be an adjective meaning "godlike" or "magnificent," or it may be a verb meaning "to foresee."

Reporting on the collision of two small planes in Colorado, a newspaper quoted a spokesman for the National Transportation Board as saying: "We have at this time no indication that either craft . . . [knew] that a collision was emminent (sic)."

■ If you read this column at least frequently, you know that I pick on some of the grammatical and spelling errors that come to my attention. The following, from the local newspaper, is credited to heavyweight boxer Mitchell Green: "You don't learn nothing fighting nobody that don't know nothing." Nothing could be clearer to me and, I hope, also to no won like you, too! (Hope he learned something—he lost the bout.)

■ *Coins* magazine recently carried a nice article (*not* offering to buy or sell) about Statue of Liberty coins. The author's closing remark: "They really are dynamite-looking coins." ANACS, please take note of the new condition term.

■ Something called my attention to use of the term "original roll" in advertisements offering to buy and sell coins. Just what does the term tell us about coins in the "original roll"?

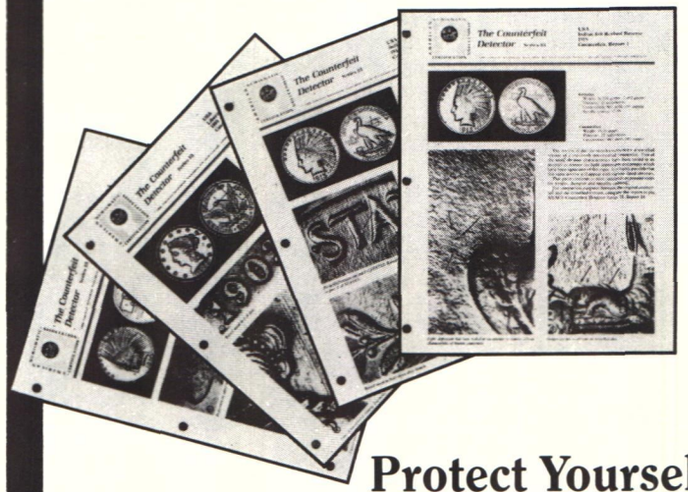
Presumably, we can assume that the rolls contain the standard number of coins and that they are "uncirculated," within the popular meaning of that word. But where were these rolls made up? Might we assume that the mints release new coins in rolls?

If I go to the Federal Reserve Bank, buy a mint-sealed bag and carefully put the coins into standard rolls, may I properly label these as "original rolls"?

Just something to think about!

Hot Off the Press!

THE ANA's COUNTERFEIT DETECTION REPORTS, SERIES III.



Protect Yourself from Fraudulent Coins

The first four of twenty-four individual reports in SERIES III are now available. These reports illustrate, through the use of high resolution photomicrographs, the characteristics of counterfeit and altered coins. SERIES III reports will focus on U.S. coins but some world coins will be included from time to time. Reports will be issued at the rate of two per month after this initial offering. Individual reports are available at $2 each or

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ANACS COUNTERFEIT DETECTION REPORTS
818 N. Cascade Avenue • Colorado Springs, CO 80903-3279

Counterfeit 1914-D Cent Still Turns Up

The counterfeit 1914-D cent featured this month is not new. Although it was documented by ANACS in 1978, it still circulates and continues to fool people.

As with most die-struck counterfeits, especially those in worn condition, first appearance is deceiving. Diameter, metal content and weight normally fall within tolerances for genuine mint products. The tip-off is the heavy tooling at the base of Lincoln's bust and in the field behind his shoulder.

The style of the date and mintmark also is slightly off, the most obvious discrepancies being the loop of the 9, which appears to be more open, and the serifs on the mintmark, which are longer than normal.

If you have a question regarding the



Counterfeit 1914-D cent.



Genuine. *All pieces produced by the Denver Mint for the 1914 period display this style of date and mintmark.*



Counterfeit. *Wrong style of mintmark and date.*



Counterfeit. *Heavy tooling at base of Lincoln's bust and in field behind shoulder.*

ANACS CALENDAR OF EVENTS

JULY

5-6 COLORADO SPRINGS, CO. Shrine Hall. ANACS booth, Colorado Springs Coin Show. "Dot" Lofquist, 2126 Clarkson Dr., Colorado Springs, CO 80909.

6-12 COLORADO SPRINGS, CO. The Colorado College. 18th Annual ANA Summer Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

18-20 BIRMINGHAM, AL. Birmingham Civic Center. ANACS booth, Alabama Numismatic Society Convention. Purnie Moore, P.O. Box 3601, West End, Birmingham, AL 35211.

AUGUST

6-10 MILWAUKEE, WI. MECCA Convention Center. ANACS booth, ANA 95th Anniversary Convention. ANA Convention Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

SEPTEMBER

13-14 SACRAMENTO, CA. Beverly Garland Motor Lodge. Grading and authentication seminar and ANACS booth, Sacramento Valley Coin Club Fall Coin Show.

27-29 CHARLOTTE, NC. Adams Mark. ANA Fall '86 Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

OCTOBER

2-5 LONG BEACH, CA. Long Beach Convention Center Exhibit Hall. ANACS booth, Long Beach Numismatic & Philatelic Exposition. Samuel L. Lopresto, 112 E. Broadway, Long Beach, CA 90802.

25-27 CHARLESTON, WV. Heart-of-Town Hotel. ANA Fall '86 Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

authenticity of any coin in your possession, ANACS will render an opinion for a flat fee of $10 per coin (plus $1 per $1,000 of value to cover postage and insurance). The service authenticates not only regular U.S. Mint issues, but also U.S. patterns, foreign coins and ancient pieces. For mailing instructions and additional information, consult the request form in this issue of *The Numismatist*.

ANA CHRONICLE

Additional Amendments to ANA Bylaws Proposed

Article IV, Section 4(o) of the bylaws of the American Numismatic Association requires that any proposed amendments to the bylaws that affect the voting rights of ANA members, eligibility for office, or structure of the Board of Governors must be submitted in writing to the ANA Executive Director by no less than three members of the Board of Governors, together with written arguments in support of such amendments.

The Executive Director is required to mail a copy of said amendments and arguments to each member of the Board. In turn, the remaining members of the Board have the right to submit written arguments to the Executive Director in opposition to the proposed amendments. Both sides of the argument then are presented in *The Numismatist*.

The bylaws provide that no action shall be taken by the Board on such amendments prior to the expiration of a 40-day period beginning with the last day of mailing of the issue of *The Numismatist* in which they appear. Within a 365-day period immediately following the aforementioned 40-day period, the Board may take action on the proposed amendments. In the meantime, members of the Association may express their support of or opposition to the proposed changes by writing to the Executive Director.

Proposed Amendments

The following amendments, which affect sections of Article VI of the ANA bylaws pertaining to the eligibility of the President to run in subsequent elections, were proposed by President Florence M. Schook, Vice President Stephen R. Taylor and Governors Bill Fivaz, Kenneth L. Hallenbeck and Arthur M. Kagin.

[We] hereby request support for a change in the bylaws of Article VI, Section 13, which at

present states "Any person elected as President cannot be a candidate for the office of President or Vice President, but may be a candidate for Governor in any subsequent election."

[We] propose Section 13 be changed to read "Any person elected as President cannot be a candidate for the office of President, Vice President or Governor in any subsequent election."

[We] also request a new bylaw be passed as follows: "Article VI, Section 15: Any person serving twenty or more years as a Governor, Vice President or President, or any combination thereof, shall be ineligible to serve as a Governor, Vice President or President in any subsequent election." The present Sections 15 through 18 of Article VI would be renumbered as Sections 16 through 19.

The reasons for the above changes are 1) to insure new blood in every ANA election; 2) to reduce the possibility of the development of a clique or dynasty; and 3) to encourage any person who has served as President or a Board member for 20 or more years to give way to new people and new ideas.

Opposition to Proposed Amendments

Governor David L. Ganz has submitted the following arguments in opposition to the amendments proposed above:

The proposed bylaw amendments would, first, deny any former President of the Association the right to be elected as a Governor; and second, [exclude] any individual serving the Association for more than 20 years from subsequent service as an officer.

The proposal is insulting to the membership as a whole. First, the thousands of members who have voted for John Jay Pittman and Grover C. Criswell would effectively have their choice nullified.

Second, it would have the effect of making at least one existing Governor a lame duck for the duration of his term.

Third, it is decidedly undemocratic.

Fourth, it takes away the right of all our Association's living ex-presidents to subsequently run for office should they choose, at some time in the future, to do so.

Fifth, it leaves in the hands of the Board, and not in [the hands of] the 35,000 members of the Association, the right to decide who should [govern our Association].

This change seems similar to what took place with the American Constitution following the fourth term of Franklin D. Roosevelt. He who was invincible at the polls long after his death was precluded from ever doing the same thing again. (It should parenthetically be noted that the then-living incumbent and/or ex-presidents were specifically excluded—a feature not found here.)

In sum, ours being a voluntary Association, it seems that anyone who is willing to serve should be permitted to do so in whatever capacity. There has never been a dynasty within the Association, nor is there any evidence that the Association lacks new ideas.

For all the aforesaid reasons, this proposal should be defeated.

Milwaukee Souvenir Card Shows Fractional Currency

The Bureau of Engraving and Printing has issued a souvenir card depicting the face of a 5¢ U.S. fractional currency note to commemorate the ANA's 95th Anniversary Convention in Milwaukee, August 6-10. First in a planned series of 10 BEP cards showing fractional currency, the Milwaukee card features a second-issue note bearing a portrait of George Washington engraved by James Duthie.

The face of all denominations of the second issue (October 10, 1863–February, 23, 1867) carry Duthie's bust of Washington set in an oval frame, while each reverse is distinguished by a different color. The brown-colored back of the 5¢ issue bears the obligation EXCHANGEABLE FOR UNITED STATES NOTES BY THE ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES OF THE U.S. IN SUMS NOT LESS THAN THREE DOLLARS. RECEIVABLE IN PAYMENT OF ALL DUES TO THE UNITED STATES LESS THAN FIVE DOLLARS EXCEPT CUSTOMS.

Because the value of essential metals inflated during the Civil War (resulting in the disappearance of coinage from circulation), President Lincoln in July 1862 signed into law a bill authorizing the acceptance of postage stamps as currency. The Treasury Department began issuing notes bearing fascimiles of postage stamps, but these had no legal backing because the law applied only to genuine stamps. The Act of March 3, 1863, clearly stated that the government would issue fractional currency notes, resulting in five issues of notes with denominations ranging from 3¢ to 50¢. A total of $368,720,000 worth of these small notes was issued between 1862 and 1876; $2,000,000 is still unredeemed and presumably in the hands of collectors.

Mint cards (item #928), priced at $3 each, are available at the Milwaukee convention site or the BEP Visitor's Center in Washington. The cards also may be ordered by mail for $4; cancelled cards (#929), bearing the 22¢ "Flag-over-the Capitol" stamp, sell for $4.50. Mail orders should be typed or clearly printed on 8½ x 11-inch paper and must include name, mailing address and zip code, accompanied by check or money order payable in U.S. funds to the "BEP" and addressed to BEP, Mail Order Sales, Room 602-11A, 14th and "C" Streets SW, Washington, D.C. 20228.

Convention Medal Honors Great Numismatists





To commemorate the 95th Anniversary Convention in Milwaukee, August 6-10, a medal issued by the ANA honors notable numismatists associated with the State of Wisconsin. The obverse bears the busts of Henry O. Granberg, past president of the ANA (1915-17); Chester Krause, president of Krause Publications; and R.S. "Dick" Yeoman, author of *A Guide Book of United States Coins*; together with the legend SALUTING / WISCONSIN'S / GREAT / NUMISMATISTS encircled by 95TH ANNIVERSARY CONVENTION MILWAUKEE • 1986.

The reverse features an "honor roll" with the inscription • DEDICATED TO • A.P. "DEL" BERTSCHY, KENNETH BRESSETT, COLIN R. BRUCE II, LILLARD CULVER, VIRGINIA CULVER, ERV GERBER, GORDON GILL, DAVID HARLOWE, GALE HIGHSMITH, GERALD JOHNSON, KURT R. KRUEGER, J.V. McDERMOTT, CLIFFORD MISHLER, HUBERT POLZER, J.K. POST, ED ROCHETTE, RUSSELL RULAU, NEIL SHAFER . . . AND THOSE WHO WILL FOLLOW . . .

The medal is available as a convention badge for $8.50 (plus $1 postage); a 2¼-inch bronze medal, $17.50 (plus $2.50 postage); and an official medal set, consisting of two 1¼-inch medals in silver and bronze, $30 (plus $3 postage).

Orders, accompanied by remittance payable to 95th Anniversary Convention, should be addressed to Convention Medals, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Publishing Personalities Man Authors' Table

More than 20 popular numismatic writers, editors and publishers have agreed to staff the Authors' Table at the ANA's 95th Anniversary Convention in Milwaukee, Wisconsin, providing convention visitors the opportunity to meet and talk with some of the best-known names in the business. A different "literary numismatist" will be featured hourly, as outlined on a schedule posted near the table. Although no books will be offered for sale, visitors are invited to bring their own copies of numismatic publications to be autographed.

An invitation remains open to all those involved in numismatic writing and publishing who may be interested in appearing at the Authors' Table. Ideas and requests concerning scheduling should be sent as soon as possible to the ANA Librarian, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Tentative Schedule of Events

95TH ANNIVERSARY CONVENTION
MILWAUKEE, WISCONSIN
AUGUST 6–10, 1986

Unless otherwise stated, all events will be held at the Milwaukee Exposition and Convention Center and Arena (MECCA); tours will depart from the Kilbourn Avenue entrance.

SATURDAY, AUGUST 2, 1986		
9:00 a.m.	ANA board meeting (executive session)	Hyatt Regency/Gilpatrick
SUNDAY, AUGUST 3, 1986		
9:00 a.m.	ANA board meeting (executive session)	Hyatt Regency/Gilpatrick
MONDAY, AUGUST 4, 1986		
9:00 a.m.	ANA board meeting (open to the public)	Rooms W-2 & W-5
10:00 a.m.	Auction lot viewing opens	Room E-4
	Photo I.D. opens	Great Hall
	Pre-registration & registration open	Great Hall
	Security Room opens	East Hall
5:00 p.m.	PNG board meeting	Hyatt Regency/Gilpatrick A-B
7:00 p.m.	Auction lot viewing closes	
8:00 p.m.	Photo I.D. closes	
	Pre-registration & registration close	
TUESDAY, AUGUST 5, 1986		
8:00 a.m.	Photo I.D. opens	Great Hall
	Pre-registration & registration open	Great Hall
	Bourse opens to PNG dealers with tables	Great Hall
	Exhibitors may place exhibits	Great Hall
	Auction lot viewing opens	Room E-4
9:00 a.m.	ANA board meeting (open to the public)	Rooms W-2 & W-5
10:00 a.m.	Bourse open to PNG invited guests only	Great Hall
4:30 p.m.	Admission to bourse & exhibit area closes	
5:00 p.m.	Bourse area must be vacated	
7:00 p.m.	Auction lot viewing closes	
	PNG reception	Hyatt Regency Ballroom
8:00 p.m.	PNG banquet	Hyatt Regency Ballroom
	Exhibitors and ANA dealers with tables may set up	Great Hall
9:00 p.m.	Photo I.D. closes	
	Pre-registration & registration close	
9:30 p.m.	Bourse & exhibit set-up closes	
WEDNESDAY, AUGUST 6, 1986		
7:30 a.m.	Photo I.D. opens	Great Hall
	Pre-registration & registration open	Great Hall
8:00 a.m.	Bourse opens to dealers with tables	Great Hall
	Exhibitors may place exhibits	Great Hall
	Auction lot viewing opens	Room E-4
	ANA business meeting #1	Rooms W-2 & W-5

9:00 a.m.	Tour: Experience Milwaukee	
	Fractional Currency Collectors board & general meetings	Room E-6
10:00 a.m.	International Order of Wooden Money Collectors general meeting	Room E-2
	Liberty Seated Collectors Club general meeting	Room E-10
10:30 a.m.	Numismatic Theatre opens	Room E-5
	Young Numismatists orientation	Room E-8
11:00 a.m.	Official convention opening ceremonies	Great Hall
	Bourse & exhibits open to the public	Great Hall
	All exhibits must be in place	Great Hall
	Bust Half Nut Club board meeting	Room E-7
3:00 p.m.	ANA Press Conference	Room W-4
4:00 p.m.	Exhibit judges meeting	Room E-10
6:00 p.m.	Numismatic Theatre closes	
6:30 p.m.	Auction lot viewing closes	
7:00 p.m.	Admission to bourse & exhibits closes	
	Pre-registration & registration close	
	Photo I.D. closes	
	American Israel Numismatic Association general meeting	Room E-7
	Bust Half Nut Club general meeting	Room E-6
	Coin Club Management Seminar	Room E-5
	Coin Collectors Survival Conference	Room E-2
	Industry Council for Tangible Assets general meeting	Room W-4
7:30 p.m.	Bourse & exhibit areas must be vacated	
	Auction Session #1	Hyatt Regency/Ballroom D
8:00 p.m.	Dealer Fest	East Dining Room
	ICTA reception	MECCA cocktail lounge
	Numismatic Bibliomania Society general meeting	Room E-10
10:30 p.m.	Lobby Party	Hyatt Regency/Lobby

THURSDAY, AUGUST 7, 1986

8:00 a.m.	Auction lot viewing opens	Room E-4
	Token & Medal Society board meeting	Room W-10
8:30 a.m.	Numismatic Ambassador Breakfast	Room E-3
9:00 a.m.	Auction lot pickup opens	Room E-4
	International Bank Note Society board meeting & lecture: "Paper Money Oddities" by Yasha Beresiner	Room E-10
	NLG writers symposium	Room E-2
	PNG general meeting	Room W-4
	Foundation for Numismatic Education general meeting	Room E-9
9:30 a.m.	YN Educational Forum	Room E-7
10:00 a.m.	Professional Currency Dealers Association general meeting	Room W-6
	Tour: Stone Mill Winery (includes Spouses' Luncheon)	10:30 a.m.
	ICTA board meeting	Marc Plaza/Rembrandt Room
10:30 a.m.	Photo I.D. opens	Great Hall
	Pre-registration & registration open	Great Hall

11:00 a.m.	Bourse opens to dealers with tables	Great Hall
	Numismatic Theatre opens	Room E-5
	Token & Medal Society general meeting	Room E-2
11:15 a.m.	Spouses' Luncheon	Boder's On-the-River
12:00 noon	Auction lot pickup closes	
	Bourse & exhibits open to the public	Great Hall
1:00 p.m.	New England Numismatic Association general meeting	Room E-8
1:30 p.m.	Dedicated Wooden Money Collectors board meeting	Room E-6
3:30 p.m.	Judges' Familiarization & Certification Program	Room W-10
5:30 p.m.	British Royal Mint press reception	Hyatt/Gilpatrick A-B
6:00 p.m.	Numismatic Theatre closes	
6:30 p.m.	Auction lot viewing closes	
7:00 p.m.	Admission to bourse & exhibits closes	
	Photo I.D. closes	
	Pre-registration & registration close	
	Tour: Dinner with the General Chairman	Fox & Hounds
	Exhibit Judges dinner	Room W-3
	Grading Seminar	Rooms W-2 & W-5
	Token & Medal Society reception & awards dinner	Room E-3
7:30 p.m.	Bourse & exhibit areas must be vacated	
	Auction Session #2	Hyatt Regency/Ballroom D
9:00 p.m.	Numismatic Literary Guild Bash	Hyatt Regency/Ballroom A-B
10:30 p.m.	Lobby Party	Marc Plaza Hotel/Lobby

FRIDAY, AUGUST 8, 1986

8:00 a.m.	ICTA seminar	Marc Plaza/Westminster Room
	Auction lot viewing opens	Room E-4
	Tour: Racine, Wisconsin	
	Society of Paper Money Collectors & International Bank Note Society breakfast	Room E-3
8:30 a.m.	National Silver Dollar Roundtable breakfast	Hyatt/Lake Shore A-B
9:00 a.m.	Auction lot pickup opens	Room E-4
	Advisory Council breakfast	Room W-10
	Dedicated Wooden Money Collectors board & general meetings	Room E-10
	Early American Coppers general meeting	Rooms W-2 & W-5
	Krause Dealer Appreciation breakfast	Room W-3
10:00 a.m.	International Primitive Money Society general meeting	Room E-6
	Token & Medal Society symposium	Room E-2
10:30 a.m.	Numismatic Theatre opens	Room E-5
	Photo I.D. opens	Great Hall
	Pre-registration & registration open	Great Hall
	YN tour: State Fair	
11:00 a.m.	Bourse opens to dealers with tables	Great Hall
	Love Token Society board & general meetings	Room W-4
	The Elongated Collectors board meeting	Room E-8

12:00 noon	Bourse & exhibits open to the public Auction lot pickup closes Tour: Racine, Wisconsin	Great Hall
1:00 p.m.	Auction Session #3 Society of Philatelists & Numismatists general meeting	Hyatt Regency/Ballroom D Room E-7
1:30 p.m.	Dedicated Wooden Money Collectors banquet	Room W-3
4:00 p.m.	Exhibitors' reception	Room E-3
5:00 p.m.	Numismatic Theatre closes	
6:00 p.m.	1891 Club meeting Auction lot viewing closes	Room E-5
7:00 p.m.	ANA membership reception	Room W-3
7:30 p.m.	Auction Session #4	Hyatt Regency/Ballroom D
8:00 p.m.	Photo I.D. closes Pre-registration & registration close Admission to bourse & exhibits closes Educational Forum	Rooms W-2 & W-5
8:30 p.m.	Bourse & exhibit areas must be vacated	
9:30 p.m.	Old Time Assay Commissioners Society general meeting	Hyatt Regency/Ballroom C
11:00 p.m.	Society of Bearded Numismatists general meeting	Hyatt Regency/Lake Shore A

SATURDAY, AUGUST 9, 1986

7:15 a.m.	Boy Scout Coin Collecting Merit Badge Clinic	Room W-4
7:30 a.m.	Photo I.D. opens Pre-registration & registration open	Great Hall Great Hall
8:00 a.m.	Bourse opens to dealers with tables	Great Hall
8:30 a.m.	District & Club Representatives' breakfast	Room E-3
9:00 a.m.	Auction lot pickup opens Bourse & exhibits open to the public Auction Session #5 Society for U.S. Commemorative Coins general meeting	Room E-4 Great Hall Hyatt Regency/Ballroom D Room E-10
9:30 a.m.	YN awards breakfast	Room W-3
10:00 a.m.	Essay-Proof Society general meeting & lecture Numismatics International general meeting	Room E-8 Room E-2
10:30 a.m.	Numismatic Theatre opens The Elongated Collectors general meeting	Room E-5 Room W-10
11:00 a.m.	Society of Paper Money Collectors general meeting YN auction	Room E-6 Room W-4
12:00 noon	Auction lot pickup closes	
1:00 p.m.	ANA Awards Presentation Tour: Mansion & cruise	Rooms W-2 & W-5
2:00 p.m.	Auction lot pickup reopens Souvenir Card Collectors Society general meeting	Room E-4 Room E-2

3:00 p.m.	National Silver Dollar Roundtable	Room E-10
	Society of Ration Token Collectors general meeting	Room E-6
4:00 p.m.	Auction lot pickup closes	
	Judges' Familiarization & Certification Program	Room W-10
5:00 p.m.	Numismatic Theatre closes	
	Photo I.D. closes	
	Pre-registration & registration close	
	Admission to bourse & exhibits closes	
5:30 p.m.	Bourse & exhibit areas must be vacated	
7:00 p.m.	ANA Reception	Marc Plaza/Crystal Ballroom
8:00 p.m.	ANA Banquet	Marc Plaza/Crystal Ballroom

SUNDAY, AUGUST 10, 1986

8:30 a.m.	Photo I.D. opens	Great Hall
	Pre-registration & registration open	Great Hall
9:00 a.m.	Exhibiting & Judging Seminar	Room W-10
	Goodfellows' breakfast	Room E-10
	Bourse opens to dealers with tables	Great Hall
10:00 a.m.	Bourse & exhibits open to the public	Great Hall
11:00 a.m.	ANA business meeting #2	Rooms W-2 & W-5
2:00 p.m.	Admission to bourse & exhibits closes	
	Exhibitors may remove exhibits	
	Photo I.D. closes	
	Pre-registration & registration close	
3:00 p.m.	Bourse & exhibit areas must be vacated	
	Exhibits must be removed	

MONDAY, AUGUST 11, 1986

1:00 p.m.	Security Room closes	

Milwaukee Committee Brews Up Great Convention

A handful of dedicated volunteers have spent months preparing for the thousands of ANA members from all over the world who will be drawn to the Milwaukee Exposition and Convention Center and Arena (MECCA) along with local residents for the ANA's 95th Anniversary Convention, August 6-10. Convention committee members possess an intriguing blend of professions, interests and numismatic backgrounds. Statements that describe many committee members include "loves exhibiting" and "willing to teach others about their interests." Quite a few started collecting at an early age and many work with school or Scout groups.

Founder and owner of the numismatics firm that bears his name, General Chairman **Kurt Krueger** has been actively involved in numismatics since his attention was captured by the small "letters" (mintmarks) on Lincoln cents. A member of the ANA Board of Governors, Krueger's service to numerous collectors' organizations, combined with his many exhibiting and writing awards, have made him a nationally known supporter of the hobby. When he can find some spare time, he enjoys hiking, fishing and hunting to get away from it all.

This year's co-chairmen are ANA district representatives. Both enjoy exhibiting and educating others in different areas of the hobby, and each can claim many locally and nationally won exhibit awards. President of the Milwaukee Numismatic Society, the host club for the convention, **John Wilson** has been active in the hobby for only 12 years, but holds membership in numerous numismatic organizations and is a board member of the Central States Numismatic Society,

Society of Paper Money Collectors, and Society of Paper Money Collectors of Michigan. Wilson collects U.S. and ancient coins, U.S. and Wisconsin paper money, tokens and medals, notgeld, checks, souvenir cards and Wisconsin exonumia. **Nancy Wilson** has been collecting coins since the age of seven and, with husband John, attends many conventions and meetings; at the 1984 ANA convention she won the best-in-show exhibit award. She actively promotes and assists programs for YN's and Boy Scouts and serves the Numismatists of Wisconsin (NOW) as a board member.

The convention committee selected well-known Wisconsin numismatist **A.P. "Del" Bertschy** as honorary chairman. One of Bertschy's most-cherished possessions is a tin tobacco box containing coins that belonged to his grandfather, passed along to him by his mother when he was 12 years old in 1908. The gift started his lifelong hobby that spanned a tour of Navy duty prior to World War I and a series of elected offices held in the CSNS, MNS and NOW. In 1972 Bertschy was awarded the CSNS Medal of Merit and in 1975 was named Numismatic Ambassador by Krause Publications.

An adult participant in the ANA's Roman Coin Project and a life member of the Milwaukee Numismatic Society, **Michael Folk** is the convention's patrons chairman. Folk places Canadian decimal large cents and silver coinage of Elizabeth II, along with modern U.S. coinage, at the top of his list of collecting interests.

Looking forward to the many numismatic displays—often one of the main attractions of ANA conventions—are Exhibit Chairmen **Lee Hartz** and **Francis Wilford**. Hartz joined many local coin clubs around the country while on Navy duty, nourishing a collecting interest that began in 1954, and now enjoys numismatic photography. By helping to establish and operate the highly successful MNS-sponsored Boy Scout Coin Collecting Merit Badge Clinic and serving as a Boy Scout merit badge counselor, Hartz has introduced hundreds of Scouts to numismatics. He has held office in both the MNS, of which he is a life member, and the South Shore Coin Club, which bestowed on him honorary life membership. Small-size National Bank notes, American Bank Note Company items, and modern Republic of China gold issues occupy Wilford's collecting time. Wilford is a member of the Central States Numismatic Society and the International Bank Note Society, and is a past president of the South Shore Coin Club and the MNS. He also has served as coin show chairman and has assisted Hartz with the Merit Badge Clinic.

A dealer in U.S. paper money rarities, Publicity Chairman **Kevin Foley** currently is vice president of the Wisconsin Council for Tangible Assets and secretary of the Professional Currency Dealers Association. Foley also edits the *Penn-Ohio Journal*, published by the Penn-Ohio Coin Club, and the quarterly journal of the CSNS, *The Centinel*. In 1985 Foley received the latter's Medal of Merit and in 1986 the Elston Bradfield Literary Award.

Properties Chairman **Roger Lick** still has the 1958 proof set given to him by his parents. Currently serving the MNS as librarian, Lick has just published a list of more than 400 books and pamphlets.

An ANA-certified exhibit judge and twice a recipient of a scholarship to the ANA Summer Seminar, Page Chairman **Dave Hunsicker** has collected U.S. coins, tokens and exonumia for more than 30 years. Hunsicker is treasurer for the Numismatists of Wisconsin and holds membership in the MNS, CSNS and Waukesha Coin Club.

Since 1981, almost every one of the several hundred Boy Scouts who have participated in the MNS Coin Collecting Merit Badge Clinic, organized by **Thomas Casper** and Lee Hartz, has earned a badge. That track record most likely will stand at the Merit Badge Clinic that Casper will oversee at the convention. A past MNS president, Casper is a member of NOW, CSNS, Society of Ration Token Collectors, Love Token Society and the Token and Medal Society, in whose journal three of his articles have appeared. He also contributed to *Depression Script of the United States*, *Scouting Exonumia* and *Play Money of American Children*.

If you stop at the convention's Hospitality Room, you're sure to receive a special welcome from **Karen Jach** and her husband **James Jach**, who co-chair the Hospitality Committee. The Jach's are perfectly suited for this position—Karen

and Jim are employed by the City of Milwaukee and know it well. Karen works for the Board of Zoning Appeals and Jim for the Division of Labor Relations. Both have won many exhibit awards at local and out-of-state coin shows. Both are members of the MNS, NOW, CSNS, Michigan State Numismatic Society, Florida United Numismatists and South Shore Coin Club, which Jim currently serves as vice president.

A retired home builder, Bourse Chairman **Leo Neidinger** can claim many accomplishments since becoming a collector in 1964. Past editor for nine years of the SSCC newsletter, Neidinger presently edits the club newsletters for the WCC (eight years) and the MNS (four years), and has been show and exhibit chairman for numerous coin shows.

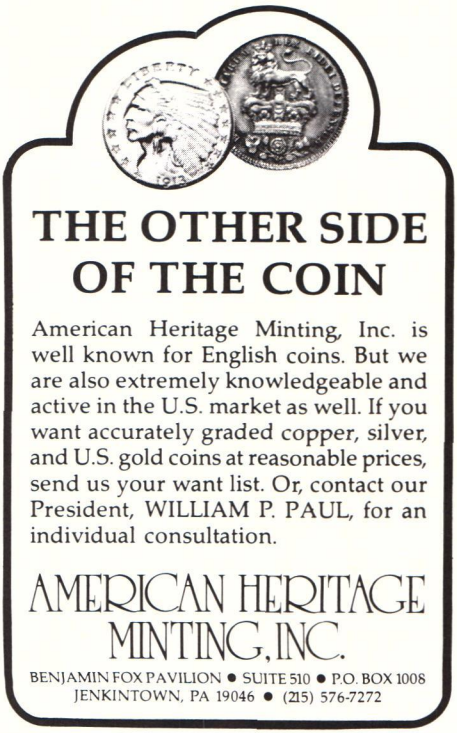
The only committee member not residing in Wisconsin, Chicagoan **Carl Wolf** is this year's Numismatic Theatre Coordinator, a post he held two years ago at the ANA's convention in Detroit. During his college years he lost interest in collecting (a hobby that began with filling Whitman folders at age 13), but eight years later Wolf began assembling collections of ancient Greek coins and medals issued by the Chicago Coin Club and the Chicago Numismatic Society, and in the past few years has developed an interest in numismatic literature. Wolf's affiliations include the CSNS, MSNS, Illinois Numismatic Society and the CCC, and he is a 1981 recipient of the latter's Medal of Merit. For three years he has planned and coordinated the Young Numismatist programs for the Chicago International Coin Fair.

The registering of convention guests will be handled by **Henry Javorsky** and **Annette Tramte**. Javorsky and Tramte each have been involved in numismatics for about 25 years and are members of NOW, SSCC, CSNS and MNS. Tramte was MNS treasurer and secretary-treasurer (coincidentally, an elected position in the MNS has been held by some member of the Tramte family since 1961).

Starting with U.S., Canadian and world coinage, Program Chairman **Neil Shafer** added Latin American coins, then world paper money to his list of numismatic interests. A member of the Numismatic Literary Guild, former numismatic editor for Whitman Publishing Company and an editor specializing in paper money for Krause Publications, Shafer is editor-in-chief of the New England Journal of Numismatics, and is one of two primary editors of the 4th and 5th editions of the *Standard Catalog of World Paper Money* by Albert Pick. In 1979 honorary life membership in the Philippine Numismatic and Antiquarian Society was bestowed on Shafer, and in 1968, 1984 and 1985 he was named recipient of the SPMC Award of Merit.

Past MNS and SSCC president **Bob Korosec** has owned Bob's Coins in West Allis, Wisconsin, since 1968. Serving the convention committee as finance chairman, he is a life member of many numismatic organizations, including the SPMC, TAMS, CSNS, MSNS, SRTC and NOW, and a regular member of Early American Coppers and the American Stamp Dealers Association.

A collector of U.S. coins and Israel commemorative issues, Banquet Chairman



Bob Kellner has been an ANA and MNS member for 31 years. In 1957 Kellner organized and, for a 20-year period, edited the MNS newsletter. In 1963 he served as the society's president, and was publicity and banquet chairman for CSNS conventions. His co-chairman, **Tom Snyder**, owns a printing firm in Milwaukee and has been a collector since he was 9 years old. After visiting the Higgins National Bank Note Museum at Lake Okoboji, Iowa, Snyder started his collection of Wisconsin National Bank Notes and corresponding Bank post cards. In 1985 Snyder received the MNS Gordon Gill Memorial Best-of-Show Award, and this year won NOW's Grand Award.

Photo I.D. and Medals and Ribbons are chaired, respectively, by father and daughter **Gale Highsmith** and **Darlene Highsmith**. Gale's numismatic career began in 1930 when, during a class at Iowa State College in Ames, he gave his last dollar for an 1830 large cent with a hole in it. Although a poor buy moneywise, it was the start of his extensive large cent collection. Elected an honorary life member by the MNS, Gale has served seven terms as MNS president, helped draft the society's constitution and designed several club anniversary medals. Growing up in such an atmosphere, Darlene learned of the many facets of the hobby and gained insight into world history. For three terms, she was elected MNS president and also served as club secretary.

Twenty years a hobbyist, Photography Chairman **Phil Whitebloom** focuses his collecting interest on U.S. commemoratives of all periods.

An ANA-certified exhibit judge and collector of Roman imperial denarii and U.S. currency, Tours Chairman **Bill Mross** is an attorney by profession. Mross authors the "Legal Tender" column in the CSNS's journal, *The Centinel*. His other numismatic affiliations include ANS, SPMC, MSNS, NOW, MNS, SSCC, Racine Numismatic Society and Paper Money Collectors of Michigan.

Early American Vignettes in Milwaukee

American Bank Note Company is developing a historical vignette series for the collector, opening the firm's archives of thousands of late-18th and early-19th century steel engravings, depicting such subjects as Indians, railroads, ships, family life, presidents and notable personages of the financial world. On display at the ANA's 95th Anniversary Convention in Milwaukee, August 6-10, will be wash drawings by the original artists, vignette proofs and original dies used to produce ABNCo vignettes, together with authentic examples of documents.

ABNCo's "Archive Series," scheduled to begin in January 1987 on a subscription basis, will include 12 monthly issues of intaglio vignette sheets produced from original master dies, along with corresponding data sheets explaining the history of each vignette, and acid-free portfolios for storage. The series, priced at $150 per year for 12 issues, will commence only if interest is indicated by at least 5,000 potential subscribers.

Additional information about ABNCo's "Archive Series" is available from Aurelia Chen at the American Bank Note Company, 70 Broad St., New York, NY 10004, telephone 212/542-9200.

Toll-Free Answers to Membership Questions

A toll-free telephone line now connects members directly to the ANA's Membership Department. According to Membership Director Pete Carrigan, operators will answer inquiries concerning membership benefits, payment problems, names and addresses of local coin clubs, address changes, life membership, requests for membership applications and other related information.

Since it is a direct line to membership, calls cannot be transferred, and inquiries to other departments, including ANACS, still must be routed through the regular switchboard, 303/632-2646.

The toll-free number, 800/367-9723, may be used anywhere in the continental United States with the exception of Colorado. Service representatives will be available Monday through Friday, 8 a.m. to 4:30 p.m. Mountain Time.

There's a Big Show On Tap In Milwaukee!

The ANA's 95th Annual Convention and Coin Show
August 6 thru 10



Some special folks are collecting in Milwaukee. So whether you'll be displaying your collection, buying or selling, or hoping to find that special something—you should be there!

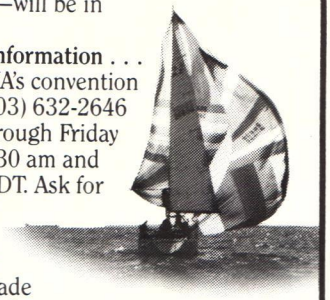


This is the ANA's biggest annual convention yet . . .

- Over 300 dealers buying, selling and trading!
- Numerous educational presentations and exhibits!
- Free expert opinions by ANA professionals on the authenticity and condition of your coins!
- Auction conducted by Kagin's Numismatic Auctions, Inc.
- Some of the finest numismatic collectables will be on display with something to interest and excite everyone!



More than 10,000 collectors, dealers, and coin enthusiasts will be participating—all people you'll want to mix and mingle with. And Milwaukee—a lovely midwestern metropolis featuring some of the nation's finest restaurants, museums, sports teams and other attractions—will be in full swing.



For more information . . . Call the ANA's convention office at (303) 632-2646 Monday through Friday between 8:30 am and 4:30 pm MDT. Ask for Martha. Or write the ANA at 818 North Cascade Ave., Colorado Springs, CO 80903-3279.

So tap into the biggest, best ANA Coin Show ever. Come to Milwaukee August 6 thru 10. You'll see we've got something special brewing!

Milwaukee!
The ANA 95th Annual Convention and Coin Show

Tours Offer a Taste of Milwaukee's Heritage

Its famous brew may have put Milwaukee on the map, but the city has far more to offer visitors than foaming glasses of beer. Ethnic heritage, cherished by residents and evident in the array of local restaurants and festivals, and the cultural contributions of successful entrepreneurs have been instrumental in the city's development. Experience a sampling of the history and versatility that helped shape present-day Milwaukee by taking one (or several) of the tours arranged for convention guests through the efforts of Tours Chairman Bill Mross and his hard-working committee.

Experience Milwaukee
Wednesday, August 6, 9 a.m. to 12:30 p.m.

The Experience Milwaukee tour will acquaint visitors with principal attractions of the Milwaukee area, including the famed beehive-style domes of Milwaukee County's Mitchell Park Conservatory. Each dome allows you to escape to a different clime as you walk through the tropics, follow a winding trail through an arid desert, and enjoy the spectacular beauty of a seasonal flower show. The stunning formal beds and colorful water lilies in the adjoining Sunken Gardens are at their peak in summer, creating a magnificent setting for the jewel-like domed structures.



Spouses will enjoy dining amid the country charm of Boder's On-the-River.

No trip to Milwaukee would be complete without seeing how beer is made. The tour visits Wisconsin's largest brewery, owned by the Miller Brewing Company, where your congenial host is a fully-animated, life-size figure of Miller founder Frederic Miller. The modern technology of production and packaging areas sharply contrast the thrill and, perhaps, the chill of descending into caves used prior to the age of refrigeration for storing huge beer casks. Step back into the 19th century and enjoy a perfect glass or two of beer amid the stained glass, intricate wood carvings and rare antique stein collection of the Bavarian-style Miller Inn.

Spouses' Luncheon and Stone Mill Winery Tour
Thursday, August 7, 10 a.m. to 2:30 p.m.

Elegant country dining awaits spouses at Boder's On-the-River. Since 1929 the Boder family has served its guests in the charming restaurant that originally was an 1840 farmhouse. Tables set with imported crystal decanters and goblets and fresh flowers create a delightfully gracious, yet comfortable, atmosphere in which to enjoy the fruits, delicious desserts, corn fritters and muffins prepared in Boder's own kitchen.

Spouses may choose to stop en route to the luncheon for a bit of wine- and cheese-tasting and a tour of the Stone Mill Winery at historic Cedar Creek Settlement in Cedarburg. The Stone Mill structure, listed in the National Register of Historic Places, was built in 1864 as a woolen mill to capitalize on the demand for wool products created by the Civil War. Once bustling with the workings of 21 looms and knitting machines that turned out yarns, blankets and worsted flannels, the mill operated until 1969.

The building now houses the Stone Mill Winery, where rich, tart Montmorency cherries grown in northern Wisconsin and Michigan are crushed and fermented, then aged in hand-cut white oak casks to produce a pure, natural premium wine. Stone Mill wine is packaged in stoneware crocks that are hand-cast using the same materials and techniques employed by Early American settlers.



Colorful seasonal flower displays are arranged in one of three Mitchell Garden domes.

General Chairman's Dinner at Fox and Hounds

Thursday, August 7, 7 p.m. to 12 a.m.

Spend an informal evening dining with General Chairman Kurt Krueger at the Fox and Hounds Restaurant. Located in Holy Hill in Wisconsin's scenic Kettle Moraine area, the famous Early American inn serves guests a combination of gracious hospitality and friendly service along with excellent food. The number of available tickets is limited; the price covers only the charge for bus transportation.



The tiled roof and courtyard of Villa Terrace are reminiscent of the architectural style found in Florence, Italy.

Racine Tour

Friday, August 8, 8 a.m. to 1 p.m.
Friday, August 8, 12 noon to 5 p.m.

The Racine Tour visits the facilities of two companies whose product names are household words to most numismatists and their families. Few people haven't heard of, or used, "Johnson Wax," or some product of the 100-year-old Johnson Wax Company. Frank Lloyd Wright, a Wisconsin native, designed Johnson's futuristic administration building, 1936-39. Unorthodox forms evolved as a result of Wright's dynamic control of space, one of his greatest achievements. In 1949 the architect cantilevered floors from a tall central mast in his design for the Johnson laboratory tower. The Golden Rondelle Theater originally was designed as the Johnson Wax Pavilion at the New York World's Fair in 1964-65, then was brought to Racine and redesigned to complement the rest of the complex.

Possibly a coin collector's most-used reference book, the Red Book, and the famous Whitman coin folders are produced in Racine by Western Publishing. Other material published by Western includes the children's series of Golden Books, Betty Crocker cookbooks and jigsaw puzzles. The entire production process takes place here, from design, layout, editing and sales to actual printing, binding and packaging.

YN State Fair Tour

Friday, August 8, 10:30 a.m. to 4 p.m.

The oldest and largest celebration held at State Fair Park is the annual Wisconsin

State Fair. In addition to the traditional livestock and agricultural displays, a carnival and blue-ribbon entertainment attract visitors to this all-American event.

YN Awards Breakfast
Saturday, August 9, 9:30 a.m.

Awards will be presented for junior exhibits and the Outstanding Young Numismatist will be announced at the annual YN breakfast. Spirited bidding typifies the YN auction, where YN scrip is offered for numismatic items donated for the occasion by ANA members and dealers.

Mansion Tour and Milwaukee River Cruise
Saturday, August 9, 1 p.m. to 5 p.m.

Spend a pleasant summer afternoon exploring a mansion and cruising Milwaukee's waterways. An outstanding residential landmark featuring a carved stone and terra-cotta ornamented exterior, the Captain Frederick Pabst Mansion represents a bygone era of opulence. The interior of the brewery-owner's home is replete with priceless ornamental ironwork and handsomely carved wood cabinets and panels.

See the city and the harbor from a different perspective as you enjoy a cool, leisurely cruise aboard the *Iroquois*. Sturdy veteran of the Mackinac Island trade, the *Iroquois* has comfortable topside seating and an enclosed main deck cabin.

(If more than 92 persons sign up for the tour, a tour of the Villa Terrace will be substituted for the Pabst Mansion; if more than 46 persons participate, the cruise will be aboard the *Emerald Isle*.)

ANA Banquet—Marc Plaza Hotel
Saturday, August 9, 8 p.m.

The convention banquet is scheduled to be held in the Crystal Ballroom of Milwaukee's Marc Plaza Hotel. A tasteful blend of Old World grandeur and modern luxury, the Marc Plaza is an art-deco style structure conveniently located minutes away from MECCA, where most convention activities take place. The banquet will be preceded by a reception at 7 p.m., planned for the Crystal Ballroom Foyer.

ANA MEMBERSHIP MEDAL

Personalized with your name and membership number



First presented to the public in 1954, the ANA membership medal has remained a popular numismatic item. Recently updated, the medal features a stylized portrait of Alexander the Great, surrounded by the member's name, ANA membership number, and year of entrance into the Association engraved upon the medal's surface. The obverse design was conceived by famed immigrant sculptor J. Otto Schweizer in 1916. The official ANA seal, adapted from the Association's 1960 Boston convention medal, appears on the reverse. The design was originally created by James Ford Clapp, Jr., and sculpted by Joseph DiLorenzo, and has been used on exhibit awards and other significant medals of the ANA.

1¼" (32mm, 13.8g) $ 7.50
1¼" (32mm, 18.6g) .999 Fine Silver $20.00
Prices include postage and handling

Please include your name (clearly printed or typed), membership number and the year you joined the ANA. Mail checks or money orders to:

ANA Headquarters
818 N. Cascade Avenue
Colorado Springs, CO 80903-3279

Because of the time required for engraving, please allow 6-8 weeks for delivery.

I WOULD LIKE TO BUY THE FOLLOWING NUMISMATIC AUCTION CATALOGS FROM YOU FOR MY PRIVATE COLLECTION

Adams, Geoffrey C. 1903-1906
Alexandar & Co. 1904-1911
American Art Assoc. 1901-1934
Anderson Auction Co. 1907-1927
Arnold Numismatic Co. 1902-1903
Bangs 1853-1856
Bangs, Merwin & Co. 1856-1876
Bangs Co. 1876-1900
Joseph Barnet 1903-1904
Burton A. Barstow Pre 1945
G.W. Beckford & Co. 1864
George Bennett 1961-1981 (complete run)
Thomas Birch & Son 1866-1891
Barney Bluestone 1931-1950
M.H. Bolender 1925-1960
F.C.C. Boyd 1913-1922
Joseph B. Burleigh 1881-1884
Celina Coin Co. Pre 1950
S.H. & H. Chapman 1879-1906
Henry Chapman 1906-1932
S.H. Chapman 1907-1924
Edward Cogan 1858-1879
Benjamin B. Dubose 1932-1951
Tom Elder 1903-1940
Federal Coin Exchange 1946-1953
Samuel T. Freeman 1918-1970
Ed Frossard 1878-1901
Horace M. Grant 1938-1946
Ben G. Green 1902-1914
S.K. Harzfeld 1877-1881
John Haseltine 1870-1898
Stan Henkels 1894-1931
William Hesslein 1909-1931
S.G. Hubbard 1863-1867
Alfred Hutter 1951-1954
Sam J. Kabealo 1930-1973
Hollinbeck Stamp & Coin Co. 1940-1958
Hollinbeck & Kagin 1958-1971
Frank J. Katen - Pre 1958
Koin-X-Change 1932-1938
George A. Leavitt 1856-1890
Leavitt & Strebeigh 1856-1890
Henry H. Leeds 1858-1864
Leeds & Miner 1867
Leonard & Co. 1848-1871
Charles F. Libbie & Co. 1878-1919
Lyman Low 1885-1924
Manhatten Coin Co. - Pre 1941
Mason & Co. 1868-1890
Dr. George W. Massamore 1880-1897
D.F. McGilvray 1862-1867
Max Mehl 1906-1955
Merwin-Clayton Sales Co. 1907-1911
Fred Michael & Brother 1911-1912
Edward Michael 1912-1919
Milford *Coin* & Stamp - Pre 1958
Herbert E. Morey 1896-1919
S.H. Morgan 1879-1881
M. Joe Murphy 1935-1948
New York Coin & Stamp Co. 1888-1908
Al Overton - Pre 1951
James P. Randall 1942-1953
Wayte Raymond Pre 1935
Ira S. Reed 1935-1954
Lu Riggs 1941-1969
St. Louis Coin & Stamp Co. 1902-1915
Scott Stamp & Coin Co. 1881-1910
Norman Shultz 1925-1958
Parke-Bernet 1942-1968
Stacks - Pre 1950
C.L. Stake 1882-1885
Charles Steigerwalt 1881-1910
William H. Strobridge 1862-1878
T.R. Strobridge 1878-1879
Thomas & Sons 1846-1882
United States Coin Co. 1912-1918
Walter F. Webb 1935-1949
William E. Woodward 1860-1890
Zim Stamp & Coin 1935-1938

Wanted Any Fixed Price List of Above Dealers

Will purchase one issue or complete runs. Would like to also buy old coin club libraries of Auction Sales Catalogs and fixed price lists.
- Will Pay Cash -

Please write with offer before shipping to:

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MAIL BID AUCTION SALE

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Nearly 4000 Lots offered, including:

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- **Greek, Roman** and **Byzantine Gold** and **Electrum,** including an especially nice group of early Imperial Aurei
- An attractive selection of **Greek Silver**
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New York, NY 10019
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NCW Activities Increase Public Awareness

Coin collectors and clubs introduced their communities to the hobby during National Coin Week 1986, celebrated April 20-26. Numerous official proclamations were issued, including those signed by Governors Mario Cuomo of New York, John Ashcroft of Missouri, Norman Bangerter of Utah, and George Wallace of Georgia, as well as mayors of numerous cities and towns across North America. The "Coin Collecting—Family Fun" theme proved popular, leading to the initiation of programs extending beyond the celebration of NCW itself, and increasing awareness of the educational and entertainment value of numismatics and its appeal to various age groups.

California's **Cupertino Coin Club** held its first National Coin Week Numismatic Symposium at the Cupertino City Library. Moderated by Dan Shattuc, a series of nine talks covered various aspects of the hobby. Ed Fulwider narrated a videotape of the striking of the first Statue of Liberty Centennial coins; CCC President Al Lo suggested ways to start a collection; and Xan Chamberlain, president of the Peninsula Coin Club explained "How Coins are Made Wrong." At the conclusion of each presentation a numismatic prize was given, including a Statue of Liberty coin, and a 1986 Red Book and



Mayor John Schwarz (second from right) of Battle Creek, Michigan, assisted by Michigan State Numismatic Society President Charles Fenwick (to his right) and ANA President Florence Schook (to his left), wields the scissors at the ribbon-cutting ceremony officially opening the 30th Annual MSNS Convention, held during National Coin Week.



A souvenir card issued by the Michigan State Numismatic Society to commemorate National Coin Week and the 30th Annual MSNS Convention features a $10 obsolete Michigan State Bank Note, issued by the Bank of Battle Creek.





magnifying glass; a grand prize was awarded at the end of the symposium.

Members of the **Honolulu Coin Club** displayed NCW posters in local libraries, along with the ANA pamphlet, "Coin Collecting." As a result of leaving a supply of NCW buttons with librarians for distribution to children, interest was expressed in offering an exhibit and talk about coin collecting as part of the Wahiawa Community Library's summer vacation program.

Working a table at two local coin shows, **Michael Whelan** of Syracuse, New York, displayed material about the Basic and Intermediate Numismatic Correspondence Courses, reference books from his collection, and the *Coin World* trivia game. In addition to offering ANA membership information, he also distributed booster buttons; various tokens, wooden nickels and souvenir cards; and badges and philatelic-numismatic cards from past ANA conventions.

Whelan was invited to a **Syracuse Numismatic Association** open house held during NCW, where he described his work with the Young Numismatist Program, his experiences at ANA conventions and personal collecting preferences.

Young and old alike enjoyed an exhibit of world crowns depicting animals, displayed by **Yvonne Reina**, a sophomore at MacArthur High School, and a paper money collection prepared by her brother, **Louis Reina Jr.**, an 8-year-old student at Coker Elementary School in San Antonio, Texas. Intriguing questions and facts about each item, along with bibliographic information, were incorporated in the display. NCW stickers and buttons and an uncirculated 1960 Lincoln cent were given to each youngster who attended one of the two coin clinics conducted during NCW by their father, **Louis Reina**.

To advertise National Coin Week in the U.S. and Canada, as well as the reestablishment of the endangered whooping crane, **Glen Littrell** of Corpus Christi, Texas, issued the eighth in a series of "whoop-



Eight-year-old Louis Reina Jr. prepares a display of coins and paper money at the Brookhollow Library with his father Louis Reina.

ing crane" wooden nickels. Depicting the six flags over Texas, the reverse was selected to honor the sesquicentennial of Texas, the winter home of the whoopers.

Further information regarding the wood can be obtained by writing to Glen W. Littrell, 5806 Limerick St., Corpus Christi, TX 78413.

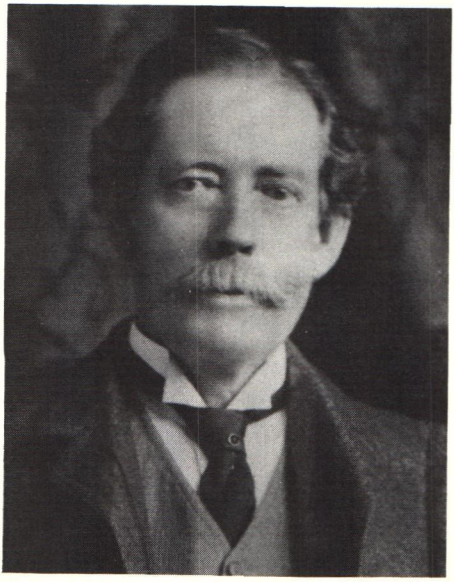
MUSEUM

Exhibits Capture Spirit of Local Founder and Mexican Heritage

The Stack's Gallery at the ANA was among seven Colorado Springs museums featuring special exhibits to mark International Museum Day on May 18. This year's celebration was dedicated to General William Jackson Palmer, founder of Colorado Springs, who envisioned the city as a cultural center.

In honor of the occasion, the ANA museum opened two new exhibits. The first, commemorating the exploits of General Palmer (1836-1909) as commander of the acclaimed 15th Pennsylvania Cavalry, also contains a selection of curious token coinage and currency of the Civil War era and Palmer's native Pennsylvania.

A second exhibit, relating to festivities honoring Mexico's "Cinco de Mayo" holiday, features coins struck by the 450-year-old Mexico Mint, the first producer of true coinage in the Americas. (The ANA collections contain an outstanding array of Mexican coinage, particularly the famous 8-real denomination, or "pieces of eight.") Much of the exhibit, including some of the earliest 16th-century issues, is part of the splendid collection of the late Kenneth Keith.



General William J. Palmer, founder of the City of Colorado Springs, is honored in the ANA's museum exhibit titled "Palmer of Pennsylvania," which also features Civil War tokens, currency and equipage.

LOCAL HISTORY COLLECTION, PIKES PEAK LIBRARY



Rare Mexican coinage displayed in "Monedas: 450 Years of Coinage from the Mint of Mexico" includes an 8-real piece dated 1732 (left) and a silver 4 reales of Carlos and Juana (1542-56).

LIBRARY

NEW TITLES

The following books have been added to the ANA Library Catalog

RM85.W6N3
THE GREAT WOMEN OF THE AMERICAN REVOLUTION. Washington, D.C., National Society of the Daughters of the American Revolution, 1975. 136p. 21cm. Franklin Mint issued a series of 36 pewter medals for the Society to commemorate the Great Women of American Revolution.

RM90.M2H4
Heath, Robert R. COMMEMORATIVE MEDALS OF MAINE CITIES & TOWNS. Bedford, Robert R. Heath, 1984. unpaged. 22cm.

RM90.R5H4
Heath, Robert R. COMMEMORATIVE MEDALS OF RHODE ISLAND CITIES & TOWNS. Waltham, Robert R. Heath, 1985. 38p. 22cm.

RM90.V4H4
Heath, Robert R. COMMEMORATIVE MEDALS OF VERMONT CITIES & TOWNS. Bedford, Robert R. Heath, 1984. unpaged. 22cm.

RN10.U7
Urdaneta Braschi, Ezequiel, hijo. BOLIVAR EN LA NUMISMATICA CONMEMORATIVA Y EN LAS CONDECORACIONES. Prologo by J. L. Salcedo-Bastardo. Caracas, Banco Central de Venezuela, 1983. 320p. ill. 30cm.

RN70.A9m
Avila Martel, Alamiro de. MEDALLAS CHILENAS EN HONOR DE ANDRES BELLO. Santiago, Universidad de Chile, 1982. 41p. ill. 32cm.

RR35.B4T8
Tye, J.R. THE IMAGE MAKER: THE ART OF JAMES BERRY. Auckland, Hodder and Stoughton, 1984. 192p. ill. 26cm.

SB60.C9P8
Pulec, Vladivoj. CESKOSLOVENSKA STATNI VYZNAMENANI STATNI CESTNA UZNANI A CENY. Praha, Nakladatelstvi Technicke Literatury, 1980. 183p. ill. 25cm.

SE30.M3
May, W.E. BADGES AND INSIGNIA OF THE BRITISH ARMED SERVICES, THE ROYAL NAVY, THE ARMY [AND] THE FLYING SERVICES. New York, St. Martin's Press, 1974. 367p. ill. 29cm.

SE40.H4
Henderson, D.V. DRAGONS CAN BE DEFEATED: A COMPLETE RECORD OF THE GEORGE MEDAL'S PROGRESS, 1940-1983. London, Spink & Son, 1984. 119p. 30cm.

SE40.T3i
Tamplin, J.M.A. THE IMPERIAL YEOMANRY LONG SERVICE AND GOOD CONDUCT MEDAL. London, Spink, 1975? 52p. ill. 21cm.

SE40.T3m
Tamplin, J.M.A. THE MILITIA LONG SERVICE AND GOOD CONDUCT MEDAL. London, Spink, 1975? 52p. ill. 21cm.

SG30.W4j
Werlich, Robert. JETONS OF IMPERIAL RUSSIA. Washington, D.C., Quaker Press, 1985. 128p. col. ill. 24cm.

SG40.P3
Pashkov, P. THE WHITE ARMIES' ORDERS & BADGES IN THE CIVIL WAR, 1917-1922. Akron, Russian Numismatic Society, 1983. vi, 31p. ill. 28cm. Originally published in Russian by Voyennaya Byl (an organization of Russian emigrés), Paris, 1961. Translated and republished by the Russian Numismatic Society.

SH60.T3
Talley, Naomi. MEDALS FOR BRAVE MEN, ILLUSTRATED WITH PHOTOGRAPHS. New York, Dial Press, 1963. 63p. ill. 21cm.

UA30.S5
Shaw, William. THE HISTORY OF CURRENCY, 1252 TO 1896. New York, Augustus M. Kelly, 1976. 437p. 23cm. Reprint of THE HISTORY OF CURRENCY, 1252 TO 1894, BEING AN ACCOUNT OF THE GOLD AND SILVER MONEYS AND MONETARY STANDARDS OF EUROPE AND AMERICA, 2d ed., published in 1896.

UA30.S6
Society of Paper Money Collectors. THE FIRST INTERNATIONAL PAPER MONEY CONVENTION, NOVEMBER 1985, SPONSORED BY THE SOCIETY OF PAPER MONEY COLLECTORS. Devon, Cooke Publishing, 1985. 63p. ill. 28cm.

UA40.P5
Pierce, Wadsworth R. THE FIRST 175 YEARS OF CRANE PAPERMAKING. North Adams, Excelsior Printing Company, 1977. 76p. ill. 27cm.

UA50.A5
Aiello, John. COLLECTORS GUIDE AND CATALOGUE OF WORLD PAPER MONEY. West Milford, Sunrise Publications, 1983. 125p. ill. 28cm.

UA50.F38
Feinstein, Alan Shawn. THE VANISHING TREASURE! Cranston, Alan Feinstein & Associates, 1978. 28p. ill. 27cm.

UA60.M3
Mackay, James Alexander. BANKNOTES AT WAR. London, Stanley Gibbons Currency, 1977. 18p. ill. 22cm.

UB50.M8
Mutti, Gemino. IL FALSO NELLA CARTAMONETA—COUNTERFEIT PAPER MONEY. Brescia, La Numismatica, 1982. 335p. ill. 26cm.

UB70.M4
Mevius, Johan. SPECIALE CATALOGUS VAN DE NEDERLANDSE BANKBILJETTEN VAN 1814 TOT HEDEN. Amsterdam, Mevius & Hirschhorn, 1977 143p. ill. 20cm.

UC40.M49ba
Meyer, Hans. DAS PAPIERNOTGELD VON BAYERN, 1914-1924. Berlin, Verlag Proh Berlin, [1974]. 150p. ill. 21

UC40.M49m
Meyer, Hans. DAS PAPIERNOTGELD VON MECKLENBURG UND POMMERN. Werlaburgdorf, Lothar Schoenawa, 1985. 92p. ill. 29cm.

UC40.M49s
Meyer, Hans. DAS PAPIERNOTGELD DER PROVINZ SACHSEN UND ANHALT. Werlaburgdorf, Lothar Schoenawa, 1984. 181p. ill. 29cm.

UC40.M49w
Meyer, Hans. DAS PAPIERNOTGELD VON WURTTEMBERG, 1914-1924: DIESES HEFT ENTHALT DIE NOTGELDSCHEINE VON WURTTEMBERG UND HOHENZOLLERN. Berlin, Verlag Buchdruckerei Erich Proh, [1973]. 72p. ill. 21cm.

UF60.M5
Mihaly, Kupa. MAGYARORSZAG PAPIRPENZEI. Budapest, Magyar Regeszeti Muveszettorteneti es Eremtani Tarsulat Eremtani Szakosztalya, 1963. 1v. 21cm.

UF70.N3
National Bank of Slovenia. THE SLOVENE PARTISAN MEANS OF PAYMENT. Ljubljana, Narodna Banka Slovenije, 1977. 183p. ill. 28cm. Text in Slovene, English and French.

UK10.A2B3
Barragan Guerra, Lorenzo A. EL PAPEL MONEDA ARGENTINO EN EL SIGLO XX. Buenos Aires, Sociedad Editora Latino Americana, 1978. x, 118p. ill. 24cm.

UK30.A8
Aspen, Nelson Page. A HISTORY OF BERMUDA AND ITS PAPER MONEY, STERLING AND DECIMAL. Devon, Wm. T. Cooke Publishing, 1980. 119p. ill., map. 24cm.

UM30.I7H4
Henke, Klaus. DAS IRANISCHE PAPIERGELD DES JAHRES 1294. N.p., n.pub., 1983. 32p. 30cm. Originally published in *Hamburger Beitrage zur Numismatic*.

UN40.T5
Ting, S.P. A BRIEF ILLUSTRATED HISTORY OF CHINESE MILITARY NOTES AND BONDS. Taipei, S.P. Ting, 1981. 438, 26p. col. ill. 22cm.

US20.A8 1984
Atlanta, Georgia. Federal Reserve Bank. Research Dept. FUNDAMENTAL FACTS ABOUT UNITED STATES MONEY. Atlanta, Federal Reserve Bank, 1984. [2]p. 22cm.

US30.B4 Vert. File
Beazell, John F. UNITED STATES COUNTERFEIT DETECTOR. RULES FOR DETECTING COUNTERFEIT "GREENBACKS" & NATIONAL BANK NOTES . . . Philadelphia, Coinhunter, 1984. 16p. 22cm. Reprint. Originally published: New York, Charles Vogt, 1868.

US35.M5
Mitchell, Ralph A. STANDARD CATALOG OF DEPRESSION SCRIP OF THE UNITED STATES: THE 1930S INCLUDING CANADA AND MEXICO. Iola, Krause, 1984. 318p. ill. 28cm.

DONATIONS

CASH ($25.00 to $49.99)
David Bland Jr., Austin, TX
David Caciola, Endicott, NY
Martin A. Hinote, Pensacola, FL
SilverTowne, Winchester, IN

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Blue Ridge Numismatic Association, Birmingham, AL
Donald D. Chamberlin, Redding, CA
John E. Colley, Schenectady, NY
Joseph Healey, Palm Springs, CA
Louis Hudson, Greensboro, NC
Ronald Manganiello, New York, NY
Museum Americana, Ft. Wayne, IN
Allen E. Nye, Colorado Springs, CO
Gilroy Roberts, Newton Square, PA
Richard J. Ulbrich, Cheshire, CT

Total Cash	
$25 or more	$ 3,350.00
Less than $25	92.29
Total Material	7,765.70
Total Donations (4-30-86)	$11,207.99

CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received ***at least eight weeks*** *prior to the cover date of the magazine and preferably as much as* ***four months*** *in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.*

EAST

JULY

13 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show held by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

19-20 ROANOKE, VA. Roanoke Civic Center, Williamson Rd. 23rd Annual Coin Show sponsored by the Roanoke Valley Coin Club. Julian C. Repass, 2817 Oakland Blvd. N.W., Roanoke, VA 24012.

26-27 CLAYTON, NY. Clayton Arena, Rte. 12. 8th Annual Thousand Islands Stamp, Coin, Postcard and Collectibles Show held in conjunction with the 8th Annual Mini-Convention of the Empire State Numismatic Association. George Forbes, P.O. Box 316, Clayton, NY 13624.

27 BREWSTER, NY. Barn Mall, Rts. 22 & 6 under intersection of Rt. 84 & I-684. Cross States Numismatic Association Coin Show. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

AUGUST

3 SOUTH WILLIAMSPORT, PA. Zafar Grotto Bldg., E. Second Ave. 14th Annual Coin & Stamp Show conducted by the Williamsport Area Numismatic Society. Glenn Peterson, 1201 Grampian Blvd., Williamsport, PA 17701.

31 DEER PARK, NY. VFW Hall, Long Island Ave. & W. 13th St. Fifth Sunday All-Collectable Show sponsored by the Professional Coin & Stamp Dealers Association of Long Island. Ira Meltzer, P.O. Box 354, Lynbrook, NY 11563.

SEPTEMBER

4-7 NEW YORK, NY. Omni Park Central Hotel, 870 7th Ave. Greater New York Numismatic Convention sponsored by the American Israel Numismatic Association. Julius Turoff, P.O. Box 25057, Tamarac, FL 33320.

5-7 NEW CARROLLTON, MD. Sheraton Hotel and Exhibition Center, I-95, Exit 20. 14th Annual Maryland State Numismatic Association Convention and Coin Show. MSNA, P.O. Box 136, Hampstead, MD 21074.

5-7 SYRACUSE, NY. Sheraton Inn, Exit 37 of N.Y. State Thruway. Empire State Numismatic Association 60th Annual Convention. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

6-7 GREENSBURG, PA. Mt. View Inn, Rt. 30 E. 27th Annual Coin Show held by the Greensburg Coin Club. Frances Ransel, R.D. 7, Box 354-D, Greensburg, PA 15601.

7 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show conducted by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

14 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show of the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

26-28 WORCESTER, MA. Sheraton-Lincoln Inn, 500 Lincoln St. New England Numismatic Association 42nd Conference and Convention. Joseph B. Jacobs, P.O. Box 511, Shrewsbury, MA 01545.

OCTOBER

3-5 BUFFALO, NY. Ramada Renaissance Hotel, 4243 Genesee St. across from Buffalo International Airport. 10th Annual Coin, Stamp & Jewelry Show presented by the Greater Buffalo Coin Dealers' Association. Dell Reitz, 2197 Broadway St., Buffalo, NY 14212.

5 BREWSTER, NY. Barn Mall, Rts. 22 & 6 under intersection of Rt. 84 & I-684. Cross States Numismatic Association Coin Show. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

5 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show conducted by the Capital District Coin Dealers Association. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.

5 TOWSON, MD. Quality Inn, York Rd. Annual Baltimore Coin Club Coin Show. John D. Pryor & Paul Finck, P.O. Box 101, Timonium, MD 21093.

10-12 LANCASTER, PA. Americana Host Farm Resort, 2300 Lincoln Hwy. E. Pennsylvania Association of Numismatists 8th Annual Coin Show. Gifford Kelly, c/o PAN, P.O. Box 144, Pittsburgh, PA 15230.

17-19 PHILADELPHIA, PA. Adams Mark Hotel, City Line Ave. & Monument Rd. 34th Annual Convention of the Middle Atlantic Numismatic Association. Paul Singleton, P.O. Box 3632, Arlington, VA 22203.

19 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show of the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

19 PITTSBURGH / OAKDALE, PA. Holiday Inn-Parkway West, Rts. 22 & 30. 12th Annual Coin Show sponsored by the Chartiers Valley Coin Club. Jerry Watkins, 209 7th Ave., Carnegie, PA 15106.

25 PARAMUS, NJ. Bergen Mall, Rt. 4. 12th Annual Coin Show conducted by the Northern Valley Coin Club. Anthony Mastice, P.O. Box 148, Demarest, NJ 07627.

26 BALTIMORE, MD. Community Center, Martin Blvd. & Compass Rd. Associated Coin Clubs of Maryland Coin Show, sponsored by the Hamilton Coin Club. Don Smith, 4618 Harford Rd., Baltimore, MD 21214.

30-November 2 NEW YORK, NY. Omni Park Central Hotel, 56th St. & 7th Ave. 22nd Annual Grand Central Coin Convention. V.W. Alones, P.O. Box 887, New Hyde Park, NY 11040.

SOUTH

JULY

18-20 BIRMINGHAM, AL. Birmingham-Jefferson Civic Center. 26th Annual Convention & Coin Show of the Alabama Numismatic Society. Purnie Moore, P.O. Box 3601 West End, Birmingham, AL 35211.

19 SMYRNA, GA. Cobb Center Mall, 2200 S. Cobb Dr. at Pat Mell Rd. Coin Show sponsored by the Marietta-Smyrna Coin Club. Ray Brandt, P.O. Box 3, Marietta, GA 30061.

AUGUST

2-3 SHREVEPORT, LA. Convention Center, 500 Clyde Fant Pkwy. 1986 ARK-LA-TEX Coin Exposition conducted by the Shreveport Coin Club. SCC, P.O. Box 492, Shreveport, LA 71162.

2-3 BELLAIRE, TX. Bellaire Community Center, 7000 S. Rice Ave. Bellaire Coin Club's Annual Coin Show. Charles Brundle, P.O. Box 303, Bellaire, TX 77401.

9-10 MERIDIAN, MS. Holiday Inn, Interstates 59 & 20 and Hwy. 11 & 80. Coin Show held by the Meridian Area Coin Club. Lou Brewer, P.O. Box 951, Meridian, MS 39301.

29-31 DALLAS, TX. Holiday Inn/Crowne Plaza, 4099 Valley View Ln. Annual Coin Show sponsored by the Dallas Coin Club. Ron Blaha, P.O. Box 7673, Dallas, TX 75209.

30-31 VICKSBURG, MS. Holiday Inn. Coin Show held by the Vicksburg Coin Club. Cason Schaffer, 107 Eastview Dr., Vicksburg, MS 39180.

SEPTEMBER

6 DECATUR, GA. DeKalb Federal Savings, 116 Clairmont Ave. Annual Coin Show conducted by the DeKalb Coin Club. Donna A. Spivey, P.O. Box 20083, Atlanta, GA 30325-0083.

6-7 FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. 16th Coin Show of the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28301.

20-21 BEAUMONT, TX. Beaumont Hilton, 2355 IH-10 S. Beaumont Coin Club Coin Show. Jerry Williams, 2645 North St., Beaumont, TX 77702.

26-28 ORLANDO, FL. Expo Center, 500 Livingston St. Fall Coin Show held by the Central Florida Coin Club. A.J. Vinci, 1002 Pebble Beach Cir. W., Winter Springs, FL 32708.

26-28 LITTLE ROCK, AR. Camelot Inn, Markham & Spring Sts. 12th Annual Arkansas Numismatic Society Coin Show & Convention. Tony Minicozzi, P.O. Box 892, Little Rock, AR 72203.

27-28 MARIETTA, GA. Holiday Inn, Delk Rd. & I-75. Coin Show sponsored by the Marietta-Smyrna Coin Club. Ray Brandt, P.O. Box 3, Marietta, GA 30061.

OCTOBER

11-12 MUSKOGEE, OK. Muskogee Civic Assembly Center, 5th & Boston. 25th Annual Exhibit & Coin Show sponsored by the Indian Capital Coin Club. George L. King, P.O. Box 1952, Muskogee, OK 74402.

24-26 GREENVILLE, SC. Holiday Inn, I-385 & Roper Mountain Rd. 14th Annual Coin Show held by the South Carolina Numismatic Association. Johnny T. King, P.O. Box "O," Anderson, SC 29622.

25-26 LAFAYETTE, LA. Municipal Auditorium, S. College Rd. 1986 "Cajun Coinival" conducted by the Lafayette Coin Club. LCC, P.O. Box 91992, Lafayette, LA 70509.

CENTRAL

JULY

19-20 SPRINGFIELD, IL. Hilton Hotel, 7th & Adams St. 37th Annual Land of Lincoln Coin Show held by the Central Illinois Numismatic Association. Steve Butler, 1712 S. First St., Springfield, IL 62704.

25-27 CHATTANOOGA, TN. Trade Center, 1 Carter Plaza. 27th Annual Convention conducted by the Blue Ridge Numismatic Association. Ruth Armstrong, 1501 Akins Dr., Chattanooga, TN 37411.

26-27 WICHITA, KS. Canterbury Inn, 5805 W. Kellogg, U.S. 54 W. Boeing Coin Club's Annual Coin & Stamp Show. Boeing Club Show, P.O. Box 3763, Wichita, KS 67201.

AUGUST

9-10 MORRISTOWN, TN. Downtown Shopping Mall, Morristown Blvd. at Henry St. 9th Annual Coin Show sponsored by the Lakeway Coin Club. Len Gezon, P.O. Box 1324, Morristown, TN 37816.

15-17 ST. LOUIS, MO. Marriott Hotel, I-70 at Lambert International Airport. Missouri Numismatic Society's 26th Annual Coin Festival. John Foster, P.O. Box 13498, St. Louis, MO 63138.

SEPTEMBER

5-7 PEORIA, IL. Continental Regency Hotel, 400 Hamilton Blvd. Illinois State Coin Convention conducted by the Illinois Numismatic Association. Joseph R. Mileham, c/o BJ Coin Shop, 3123 S. Dirksen Pkwy., Springfield, IL 62703.

19-21 MEMPHIS, TN. Hyatt Regency Hotel, I-240 S. & Poplar Ave. Tennessee State Numismatic Society's Tennessee State Fall Coin Show, hosted by Memphis Coin Club. Bourse Co-chairmen Richard Martin & Corbitt Chandler, 473 High Point Ter., Memphis, TN 38122.

20-21 LENEXA, KS. Lenexa Community Center, Pflumm Rd. at Santa Fe Trail Dr. 18th Annual Coin & Stamp Show conducted by the Johnson County Numismatic Society. Joe Scarlett, 12612 W. 104 Ter., Overland Park, KS 66215.

27-28 SIOUX FALLS, SD. Downtown Holiday Inn. 35th Annual South Dakota Coin & Stamp Association Convention. Great Plains Coin Club, Box 717, Sioux Falls, SD 57101.

28 ROCKFORD, IL. Howard Johnson's Motor Lodge, 3909 11th St. Rockford Area Coin Club 60th Semi-Annual Coin Show. Ralph Winquist, P.O. Box 1974, Rockford, IL 61109.

28 ALSIP, IL. Alsip Holiday Inn, 5000 W. 127th St. 6th Annual Autumn Coin Fair held by the Oak Forest Coin Club. Howard W. Ribbentrop, 14849 Park Ave., Oak Forest, IL 60452.

28 ALBION, MI. National Guard Armory, 1023 N. Clark St. 25th Annual Coin Show presented by the Albion Coin Club. Frank Passic, P.O. Box 131, Albion, MI 49224.

OCTOBER

4-5 NEW PHILADELPHIA, OH. Econo-Lodge Motel, 131 Bluebell Dr. S.W., Exit 81 of I-77. Tuscarawas County Coin Club's 27th Annual Show. TCCC, Box 83, New Philadelphia, OH 44663.

4-5 SPRINGFIELD, OH. Upper Valley Mall, Upper Valley Pike at Rt. 41. Coin Show sponsored by the Clark County Coin Club. Barry Brooks, 1628 E. Main St., Springfield, OH 45503.

10-12 DES MOINES, IA. New Des Moines Convention Center, 5th & Grand Ave. 1986 Iowa Numismatic Association Convention. Don Mark, P.O. Box 1, Adel, IA 50003.

19 LORAIN, OH. Gargus Hall, 1969 North Ridge Rd. Lorain Numismatic Association's 26th Anniversary Coin Show. Dennis Towne, 825 E. Erie Ave., Lorain, OH 44052.

19 ROCHESTER, MN. McDonnell Hall, Mayo Civic Auditorium, 30 S.E. 2nd Ave. Southern Minnesota Coin & Currency Show held by the Rochester Coin Club. Jerry Swanson, P.O. Box 565, Rochester, MN 55903.

25-26 BLOOMINGTON, MN. Holiday Inn-International Airport Hotel, Orchard Ballroom, 34th Ave. S. Exit of I-494. Annual Coin Show sponsored by Minnesota Organization of Numismatists. Richard Vidland, P.O. Box 32194, Fridley, MN 55432.

26 MERRILLVILLE, IN. Knights of Columbus Hall, 530 W. 61st Ave. Tri-Cities Coin Show co-hosted by the Goodfellow Coin Club of Gary, Hobart Coin Club and Valparaiso Coin Club. Robert Danko, 1720 W. 63rd Ave., Merrillville, IN 46410.

31-November 2 ST. LOUIS, MO. Henry VIII Inn, 4690 N. Lindbergh. 22nd Annual Coin Show held by the World Coin Club of Missouri. Frank A. Clemens, 7508 Kirky Ct., St. Louis, MO 63119.

WEST

JULY

26-27 SANTA BARBARA, CA. Miramar Hotel Convention Center, U.S. 101 at San Ysidro Rd. (Montecito). 28th Annual Coin Show sponsored by the Santa Barbara Coin Club. Ronald J. Gillio, c/o Western Coin, 1013 State St., Santa Barbara, CA 93101.

AUGUST

17 FREMONT, CA. Elks Lodge, 38991 Farwell Dr. 14th Annual Coin Show held by the Fremont Coin Club. Vince Lacariere, P.O. Box 1401, Fremont, CA 94536.

MEMBERSHIP NEWS

SEPTEMBER

6-7 GREELEY, CO. Holiday Inn, 609 8th Ave. Greeley Coin Club Coin Show. Harry Yost, c/o GCC, P.O. Box 2495, Greeley, CO 80632.

25-28 SAN FRANCISCO, CA. Cathedral Hill "Jack Tar" Hotel, Geary & Van Ness. Northern California Numismatic Association 25th Annual Coin Show & Exposition. NCNA, P.O. Box 4104, Vallejo, CA 94590-0410.

OCTOBER

18-19 STOCKTON, CA. Eagles Hall, 1492 Bourbon St. 22nd Annual Coin Show sponsored by the Delta Coin Club of California. Elden Enzminger, P.O. Box 216, Victor, CA 95253.

FOREIGN

JULY

23-26 TORONTO, ONTARIO, CANADA. Westbury Hotel. Canadian Numismatic Association Annual Convention hosted by the North York Coin Club. CNA/86, P.O. Box 294, Station A, Willowdale, Ontario M2N 5S9, Canada.

FUTURE ANA EVENTS

July 6-12, 1986 COLORADO SPRINGS, CO. 18th Annual Summer Seminar. Judy Padgett, Seminar Coordinator, 818 North Cascade Ave., Colorado Springs, CO 80903-3279.

August 6-10, 1986 MILWAUKEE, WI. Milwaukee Exposition & Convention Center & Arena (MECCA). 95th Anniversary Convention. Kurt R. Krueger, General Chairman, P.O. Box 275, Iola, WI 54945. Auction by Kagin's Numismatic Auctions, 1388 Sutter, Suite 700, San Francisco, CA 94109.

February 27-March 1, 1987 CHARLOTTE, NC. 9th Midwinter Convention. Winborne F. Springs, General Chairman, P.O. Box 11484, Charlotte, NC 28220. Hotel and auctioneer to be announced.

September 2-6, 1987 ATLANTA, GA. 96th Anniversary Convention. Radford Stearns, General Chairman. Hotel and auctioneer to be announced.

CLUB ACTIVITIES

Rochester Numismatic Association (LC-8)

1985 President's Medal Issued

Close to 100 members and guests of the Rochester Numismatic Association turned out for a banquet held in Rochester, New York, in April to honor Denis Culhane, past-president. After an enjoyable dinner and ceremonies, followed by a raffle and auction, each member was presented one of this year's RNA medals, commemorating Culhane's term as 73rd president of the association.



Fractional Currency Collectors Board (C-126075)

Meeting Planned for Milwaukee

A general meeting and educational program, planned by the Fractional Currency Collectors Board in conjunction with the ANA's 95th Anniversary Convention in Milwaukee, is open to any interested individuals. A souvenir will be given after the meeting to all in attendance.

Approximately 75 members of the organization, whose name was selected to coincide with the initials of prominent numismatist F.C.C. Boyd, have as their goal the advancement of knowledge and collecting of U.S. postage and fractional currency. During the educational portion of the meeting, Martin Delger will present an informative, slide-enhanced program about "The Civil War and U.S. Postage and Fractional Currency."

A past president of the Paper Money Collectors of Michigan, Delger served on the board of the Society of Paper Money

Collectors, was vice president of the Michigan State Numismatic Society and exhibit chairman at the ANA convention in Detroit and many International Paper Money Conventions.

The FCCB leadership, including President Doug Hales, Secretary Martin Gengerke and Treasurer Milton Friedberg, invites membership inquiries. The $15 annual dues, figured on a June-to-June basis, include an update of Milton Friedberg's *Comprehensive Book on U.S. Postage and Fractional Currency*. Membership applications and requests for information should be addressed to John and Nancy Wilson, P.O. Box 27185, Milwaukee, WI 53227.

New England Numismatic Association (C-19000)

60th Anniversary of Rocket Flight Commemorated

To commemorate its 42nd convention and conference scheduled for September 26-28 in Worcester, Massachusetts, the New England Numismatic Association has issued its 1986 medal honoring the 60th anniversary of the first successful flight of a liquid-fuel rocket, developed by Robert Goddard.



The "Father of Rocketry" was born and educated in Worcester, where he taught and conducted experiments. Goddard developed a prototype of the World War II bazooka and liquid-oxygen pumps and engines, in addition to constructing and testing remote control, gyroscopically controlled, self-stabilizing and liquid-fuel jet-assisted rocket systems.

The reverse of the 44mm medal, designed by Joseph Jacobs of Shrewsbury, Massachusetts in cooperation with the trustees of the Clark University Goddard Library, shows Goddard standing beside his rocket and launcher, together with the dates 1926-1986 and 60TH ANNIVERSARY OF / DR. R.H. GODDARD'S / FIRST ROCKET FLIGHT. Inscribed inside the edge is CONFERENCE XLII NENA WORCESTER, MA. The obverse carries a map of New England encircled by NEW ENGLAND NUMISMATIC ASSOCIATION.

Individual bronze and sterling silver medals can be purchased for $5 and $25 each, respectively. A gold-plated version is available only as part of a three-piece set, which, priced at $40, comprises one piece in each metal. Orders for the medal, including an additional $3 for postage, should be addressed to New England Numismatic Association, Box 511, Shrewsbury, MA 01545.

International Bank Note Society (C-48080)

Ragpickers Schedule August Breakfast

A color, offset souvenir card featuring reproductions of American and Canadian notes will be presented to participants at the "Ragpickers" Breakfast, jointly sponsored by the International Bank Note Society and the Society of Paper Money Collectors. Scheduled for 8 a.m., August 8, in Room W-4 at the Milwaukee Exposition and Convention Center and Arena (MECCA), the breakfast is one of many gatherings planned in conjunction with the ANA's 95th Anniversary Convention.

Well-known numismatic personality Chester Krause of Krause Publications will be the guest speaker, and his collection of Wisconsin obsolete notes, perhaps the largest existing, will be displayed at the convention. The SPMC's coveted Julian Blanchard Award will be presented during the breakfast to the person who prepares the best exhibit at the ANA convention that combines stamps, proofs and vignettes.

Reservations for the Ragpickers Breakfast can be made by sending a check, made payable to the Society of Paper Money Collectors in the amount of $10, to John Wilson, P.O. Box 27185, Milwaukee, WI 53227.

California State Numismatic Association (C-14488)

78th Gathering a Success

George Washington was in the spotlight at the California State Numismatic Association Coin Show and 78th Semi-Annual Convention held at San Francisco's Cathedral Hill Hotel in April. In the educational forum, moderated by Thomas Fitzgerald, George Fuld spoke on "Medallic Portraits of George Washington" and Charles Colver discussed "Washington Numismatics."

Three non-competitive exhibits drew the attention and favorable comments of visitors—"George and Martha," prepared by Walter Ostromecki; "George Washington Memorabilia," displayed by Robert Hall; and "George Washington's Mount Vernon," by Virginia Hall.

Thomas Fitzgerald's four-case exhibit of "Portraits of Washington on Currency" won the Albert L. Baber Best-of-Show Award, the Washington Theme Award and first place in the currency category. Bryan Burke captured second in currency with a display of "Washington on Three-Cent Notes" and Charles Colver received first place in orders and decorations for "Purple Heart."



Past California State Numismatic Association Presidents (from left) William Wisslead, John Lenker and Bryan Burke, each of whom celebrate their 75th birthday this summer, share a cake prepared for them during the 78th CSNA Convention.



Larry Baber (left) presents the Albert L. Baber Best-of-Show Award to Thomas Fitzgerald for his four-case exhibit of "Portraits of Washington on Currency," which also won the theme award and first place in the currency category at the California State Numismatic Association convention.

During a ceremony conducted at the Saturday night banquet, Virginia Hall, editor of *Calcoin News*, announced the literary award winners—first-place silver medal went to David Cieniewicz, author of "Coins, Mirrors of History"; second-place bronze medal to Bryan Burke, "Fanning Island Emergency Currency"; and honorable mentions to Stephen Houston, Levin Messick and Gary Beadon.

Representing Krause Publications, Charles Colver presented a Numismatic Ambassador Award to Ed Fulwider, a die-setter at the San Francisco Assay Office, in recognition of his efforts in promoting and supporting the hobby in the area.

Past CSNA presidents Bryan Burke, John Lenker and William Wisslead, each of whom celebrate their 75th birthday this summer, shared the honors as they made wishes and blew out the candles on a specially prepared cake.

The CSNA fall show and semi-annual convention is scheduled for October 10-12 at the Airport Hilton in Los Angeles; its next spring show will be held April 30-May 3, 1987, at the Cathedral Hill Hotel in San Francisco. Bourse chairman for both events is William Grant, P.O. Box 245, Patton, CA 92369.

Albany Numismatic Society (C-5598)

50th Anniversary Medal Struck

To commemorate its 50th anniversary, the Albany Numismatic Society has issued a bronze medal, designed, engraved and struck by medalist and past ANS president Joseph Dinardo of Schenectady, New York.



The medal's obverse shows a personification of Numismatics holding aloft a torch in one hand, and carrying a shield emblazoned with the ANS seal in the other. The reverse features the ANS seal, whose primary devices are a sailing ship and a beaver. Situated on the west bank of the Hudson River, New York's capital city was the second oldest permanent settlement within the 13 colonies and was long a center for fur trade.

A limited issue of 60 38mm pieces have been struck with a matte finish. The ANS medal can be purchased for $15 from the Albany Numismatic Society, c/o Martin Schade, Box 202, Albany, NY 12201.

Triple Cities Coin Club (C-7427)

New Meeting Schedule Announced

The Triple Cities Coin Club, centered in New York State's southern tier cities of Binghamton, Johnson City and Endicott, has announced a change in its meeting schedule. Regular meetings now will be held at 8 p.m. on the first Tuesday of each month at the Johnson City Moose Club Hall.

Members recently re-elected incumbent TCCC officers President Dale Snedeker, First Vice President Jeff Lauder, Second Vice President Andy Rabey and Secretary/Treasurer Gary Pipher to serve for an additional term.

Society of Paper Money Collectors (C-44141)

Jackson Plans Hatch Presentation

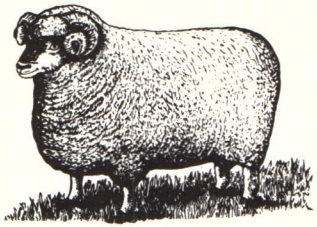
Now in its 25th year, the Society of Paper Money Collectors claims a worldwide membership of about 2,300, many of whom will gather in Milwaukee for the society's general meeting and educational program, scheduled in conjunction with the ANA's 95th Anniversary Convention.

Glenn Jackson of Watertown, Connecticut, will deliver a talk, illustrated with slides, about bank note engraver Lorenzo Hatch. A prominent researcher and author of articles about essays anad proof vignettes, Jackson has won the best-in-show award at the Memphis International Paper Money Show, a first place exhibit award at the ANA convention, and the SPMC's Julian Blanchard Award.

A subscription to *Paper Money*, the SPMC's bimonthly journal edited by Gene Hessler, is one of the membership benefits received for the $15 annual dues. Information regarding the SPMC can be obtained by writing to John Wilson, P.O. Box 27185, Milwaukee, WI 53227.



Many collectors entered the exhibit competition held at the well-attended 7th Annual ***Washington-Montgomery-Prince Georges Tri-Club*** *(C-102734) Coin Show in April. The delighted award winners are (from left) Robert Ross III, first place for vignettes depicting the signing of the Declaration of Independence; Sandra Emme, best in show, "A Brief History of Manned Flights"; Bobbie Vaughn, second place, "A Selection of Coins of the Ancient World"; and Bob Vaughn, third place, "U.S. Gold Type Coins."*



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MEMBERSHIP NEWS

MEMBERSHIP REPORT

TOP RECRUITERS

Club Representatives	District Representatives		ANA Elected Officers	
None Qualified	John W. Wilson	2	Florence Schook	5
	Nancy J. Wilson	2	William F. Fivaz	3

Young Numismatists	Working Members		Dealer Boosters
None Qualified	Gary W. Wallin	9	None Qualified
	J.W.B. Bason	5	
	Mrs. J.W.B. Bason	5	

Only those members signing two or more new applicants are considered in this listing of top recruiters. In cases where a number of members qualify, only the top three recruiters in each category are listed. However, the efforts of all recruiters are greatly needed and appreciated.

Applications published in the May issue have been accepted for membership. The following applications, representing membership numbers 131798 through 132072 inclusive and LM-3847 through LM-3863 inclusive, were received before May 10, 1986. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applications are for Regular Membership. If no objections are filed prior to August 1, 1986, these applicants will become members on that date and notice to that effect will appear in the September 1986 issue. Absence of a state heading indicates that no applications were received from that state.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants. Although the Association cannot prevent such use of your address now or in the future, it has not and will not release applicants' or members' addresses at any time for any purpose beyond this initial publication.

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MECHANICAL REQUIREMENTS: Full page dimensions are 29½ x 47 picas; half page may either be horizontal (29½ x 23 picas) or vertical (14 x 47 picas) in format; quarter page may also be horizontal (29½ x 11 picas) or vertical (14 x 23 picas); eighth page dimensions are 14 x 11 picas.

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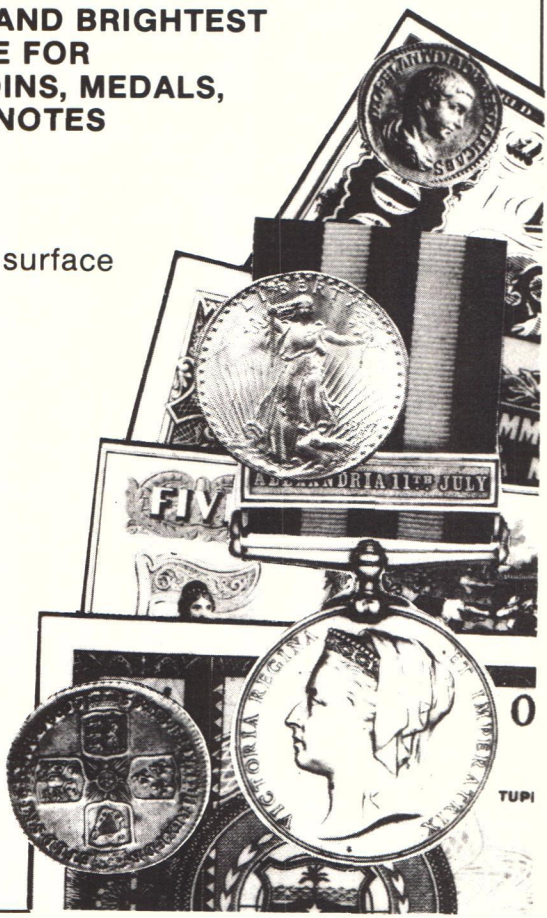
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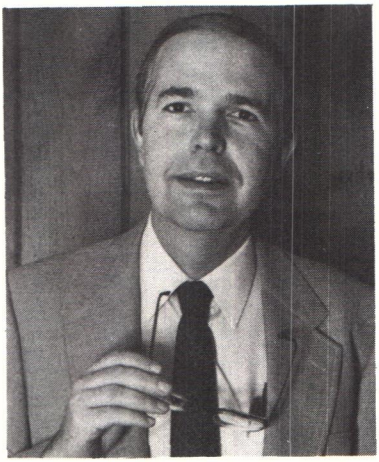
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Let me share with you some comments I've recently received:



Q. David Bowers

HERE AT AUCTIONS BY BOWERS AND MERENA, INC. we are proud of our outstanding record of success. If you've been following auction activity, you know that of the top 10 world's price records, we have 8, including all 5 of the top 5. When the world's most valuable coin was sold - the $725,000 Brasher Doubloon - I personally catalogued it and my firm sold it. When the world's most valuable coin collection was sold - the $25,000,000 Garrett Collection of U.S. Coins owned by The Johns Hopkins University - we did the honors. The same goes for the second most valuable collection - the $12,400,000 Eliasberg Collection of U.S. gold coins. I could give many more examples. However, let me now share this page with the comments of others. Here are two letters recently received:

IN JANUARY we catalogued and sold the collection of Mr. Ezra Cole, one of America's most respected stamp dealers. Being in a related field for more than 50 years, Mr. Cole was "wise" to the ins and outs of selling. So, before he placed his coins at auction he carefully considered various proposals - and then chose us. The sale took place, activity was intense, and many records for the modern market were broken. Then, on February 7th, Ezra Cole wrote the following letter:

"The sale of my collection in your January auction was a great success, and I want to thank you and the entire staff of Auctions by Bowers and Merena, Inc. for a job well done. The prices realized for my coins were substantially higher than my expectations!

"The auction catalogue was beautiful, the photography was excellent and well chosen, and the coin descriptions were thoughtful and careful. When better auction catalogues are printed, Bowers and Merena will do them.

"I have been going to coin and stamp auctions for more than 50 years and I could not have asked for a better one than yours, or for better attention, care, and service. Your staff people were friendly and helpful and I do not think I could have found nicer people to do business with.

"It has been a pleasure to work with you.

"(signed) *EZRA COLE*"

JUST A FEW WEEKS AGO, at the end of March, I received an unsolicited letter dated March 15th from Cal Wilson, one of America's most prominent dealers in out-of-print numismatic literature and rare numismatic books. He had just received the group of three auction catalogues we issued for our April sale:

"I have just received the catalogues for your Stuart C. Levine, Julian Leidman, and David W. Dreyfuss collections and wanted to take this opportunity to congratulate you on yet another outstanding effort.

"As usual, the wealth of information, the descriptions, and the photography are outstanding; and the catalogues continue to set the standard for which the entire industry should strive. It is just incredible to me that you frequently allot a page or more to detail the history and romance of pieces other cataloguers would describe in a line or two. . .

"As one who makes his living as a dealer in numismatic books, I am very familiary with the costs related to publishing. I really appreciate the effort that goes into the preparation of your catalogues. I am sure that most of your customers have no idea of what a bargain they receive when they subscribe to your catalogues, periodicals, and fixed price lists. At only $35 per year, it is without a doubt the best numismatic purchase they can make.

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"(signed) *CAL WILSON*"

ARE YOU THINKING OF SELLING? If so, I invite you to telephone COLLECT and I will do the rest. A colorful brochure outlining our auction service will be sent as will other information. Of course, there is no obligation on your part. But, I believe that you, like thousands of others over a long span of years, will find that we can do the very best job for you. Superb catalogues, an unequalled record of auction price success, and the tradition of having handled a great share of the world's finest collections - plus a superb staff of well-known professional numismatists: Ray Merena, Dr. Richard Bagg, Michael Hodder, Robert Rubel, and others - all of this - and more - is yours when you do business with us. Thinking of selling? Simply telephone (603) 569-5095 COLLECT and I will do the rest, or use the handy coupon below.

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Oak Tree Shilling	150	250	500	1,100	1,850
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GRADING - no matter who does it or when - **is** and **always will be** AN OPINION, **not necessarily shared by others.** Attempts to standardize grading - no matter how well intentioned or supported - are unlikely to succeed. Whether we like it or not, GRADING PERCEPTIONS ARE CONSTANTLY IN A STATE OF REASSESSMENT AND CHANGE DUE TO FLUCTUATING MARKET CONDITIONS.

It's a proven fact: **YOU GET THE MOST FOR YOUR MONEY IN A BUYERS MARKET** and **THE LEAST FOR YOUR MONEY IN A SELLERS MARKET.** To capitalize on rare coin grading realities:

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- BUY and SELL through a reputable dealer who "MAKES SENSE." When something sounds "too good" it generally is!

BUY-BACK GUARANTEES suggest your selling dealer is **ready, willing and able to repurchase ALL your rare coins at ANY TIME.** In reality, rare coin dealers - no matter how big or small - have LIMITED FUNDS AVAILABLE to honor buyback guarantees.

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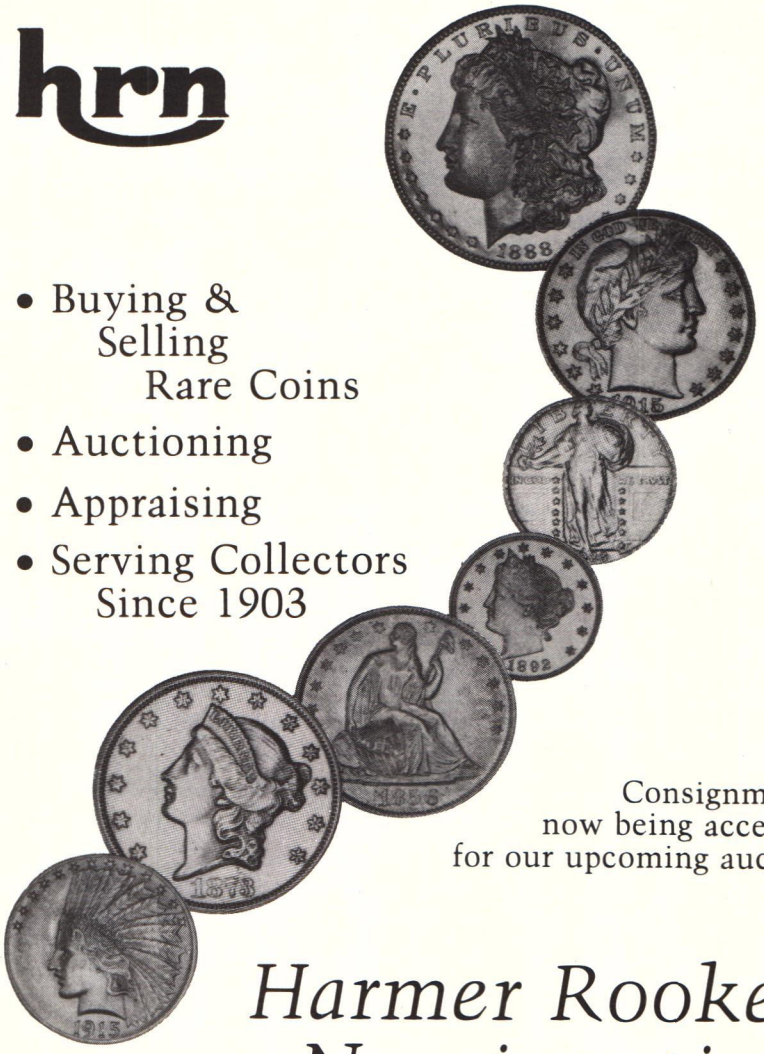
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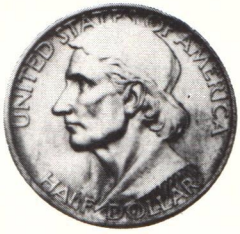
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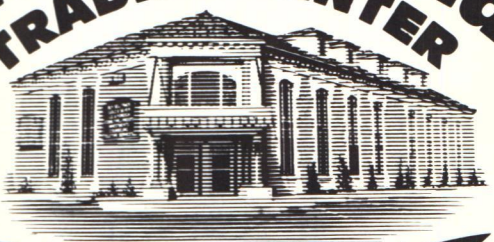
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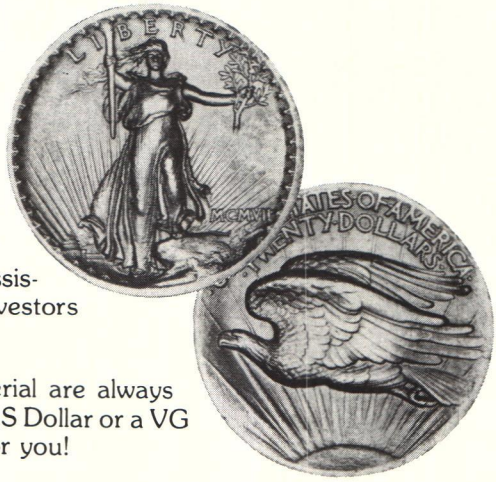
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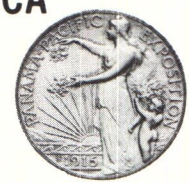
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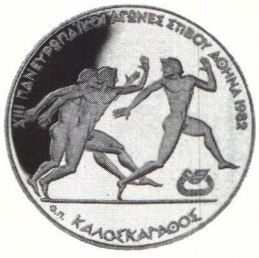
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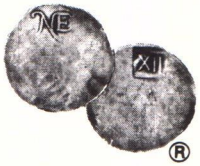
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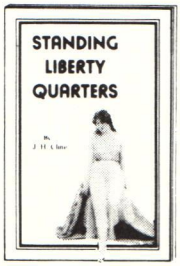
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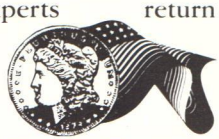
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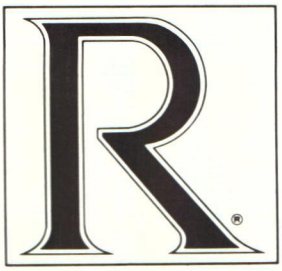
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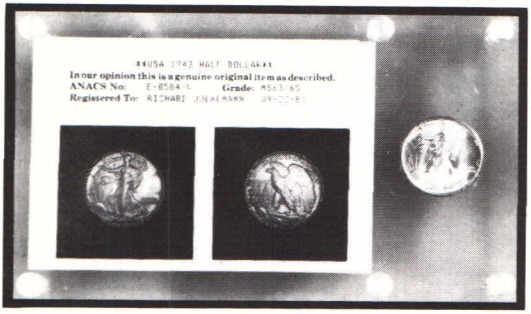
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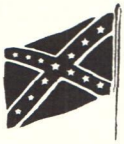
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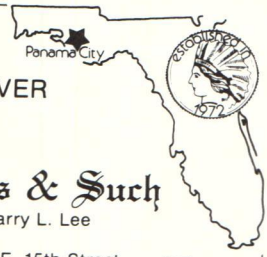
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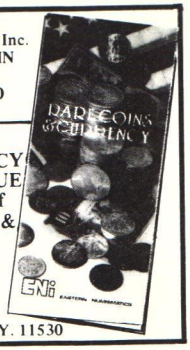
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- Cannot grade foreign coins or paper money.
- Cannot authenticate or grade legal tender currency.
- Cannot return original certificate when submitted for reexamination.

AUTHENTICATION, GRADING & REEXAMINATION FEES

SERVICE DESIRED	ANA MEMBER FEE	NON-MEMBER FEE
Authentication	$10.00	$12.50
Grading	$10.00	$12.50

All fees are per item, and include photographic certificate

Duplicate and transfer fees $7.50 per item.
(Original certificate must accompany request)

INSURANCE FEES

$ 0 - 1000	$1.00	$5001 - 6000	$ 6.00
$1001 - 2000	$2.00	$6001 - 7000	$ 7.00
$2001 - 3000	$3.00	$7001 - 8000	$ 8.00
$3001 - 4000	$4.00	$8001 - 9000	$ 9.00
$4001 - 5000	$5.00	$9001 - 10000	$10.00

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(In addition to ANACS Certificate)

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Slides—(single coin image only)		
24x36mm - black & white	5.00	5.50
24x36mm - color	6.50	7.50

Enlargements	ANA Mem. Fee	Non-Mem. Fee
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5x7 double coin image, obv./rev.	6.50	7.50
8x10 single coin image only	6.75	7.75
8x10 double coin image, obv./rev.	7.50	8.25

For additional forms or information contact:

ANACS, 818 N. Cascade, Colorado Springs, CO 80903-3279 Phone (303) 632-2646

4/86

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You must use a separate form for each item. Please send coins in easy access holders.

Name _____ ANA No. _____
(Print or type) (Last) (First)

Address _____ Phone () _____

City _____ State _____ Zip _____

Issue Certificate to: _____
(Indicate personal name or company trade name)

SERVICE REQUESTED:

☐ Authentication only ☐ Authentication and Grading

☐ Grading of previously authenticated coin* ☐ Reexamination*

☐ Duplicate* ☐ Transfer*

☐ Custom photographic service (enclose instructions).

**Original ANACS certificate MUST be enclosed*

ITEM:

☐ Coin
☐ Paper Money
☐ Medal
☐ Token
☐ Other

Issuing Country _____

Date of item _____ Mint Mark _____

Denomination _____ Variety _____

Owner's Valuation $ _____ Coins will be valued at $100 if no valuation is provided.

Comments/instructions _____

I understand and acknowledge that any opinion rendered by the ANA Certification Service on the authenticity or condition of the item submitted herewith represents a considered judgment by the examiners employed by the ANA. Authentication does NOT, however, constitute a guarantee that the item is genuine, and neither authentication nor grading by ANACS guarantees that others will not reach a different conclusion. The item will be examined with nondestructive testing techniques available to the Service and will be judged by examiners based upon information available to them, but no warranties are expressed or implied from any opinion rendered in consequence of this application. Permission is granted for ANACS to photograph and use information gained from this piece for educational purposes.

DATE _____ SIGNATURE _____

☐ Send additional ANACS forms. ☐ Send information on ANA membership.

DO NOT WRITE IN THIS SECTION

Item number _____
Diameter _____ Sp. Gr. _____
Wt. _____
Gen. _____ Alt. _____ Cft. _____ ND _____
Replica _____ Other _____
Grade-Obv. _____ Rev. _____ N/O _____
D/O Grade _____

Date Ret. _____ RC No. _____
Reg. No. _____

FEES PER ITEM

(See reverse for fee schedule)

Authentication fee	$_____
Grading fee	_____
Duplicate fee	_____
Transfer fee	_____
Reexamination fee	_____
Custom Photography	_____
Insurance fee/may be grouped	_____
TOTAL (this form only)	$_____
TOTAL PAYMENT ENCLOSED	$_____

Send this form with check payable to ANACS.

JULY 1986 1551

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	MS-60/63	MS-63	MS-63/65	MS-65
Isabella Quarter	695	975	1450	Wanted
Lafayette Dollar	1050	1900	Write	Wanted
Alabama	350	450	950	Wanted
Alabama 2x2	375	575	1100	Wanted
Albany	—	595	795	1050
Antietam	—	675	850	1095
1935-PDS Ark. Set	—	550	695	Write
1936-PDS Ark. Set	—	550	695	Write
1937-PDS Ark. Set	—	550	695	Write
1938-PDS Ark. Set	—	795	975	Write
1939-PDS Ark. Set	—	1495	1895	Write
Arkansas Type	135	195	295	Write
Bay Bridge	195	375	595	895
1934 Boone	—	295	450	Write
1935/34 PDS Boone	—	1850	2000	Write
1935-PDS Boone	475	695	950	1600
1936-PDS Boone	595	775	1050	1700
1937-PDS Boone	—	1275	1450	1900
1938-PDS Boone	—	1900	2100	2450
Boone Type	150	225	375	575
Bridgeport	225	350	595	775
California D.J.	—	325	550	850
Cincinnati PDS	—	1700	1950	Wanted
Cincinnati Type	—	575	695	Wanted
Cleveland	129	145	275	550
Columbia PDS	—	1150	1450	Write
Columbia Type	—	395	575	850
1892 Columbian	65	175	395	775
1893 Columbian	50	150	375	750
Connecticut	—	550	750	Write
Delaware	—	575	795	1250
Elgin	—	595	850	Write
Gettysburg	—	375	575	850
Grant	—	275	595	875
Grant With Star	—	2900	3450	Write
Hawaiian	—	2250	Write	Write
Hudson		1200	1600	2250
Huguenot-Walloon	195	395	595	875
Iowa	165	195	350	475
Lexington	125	195	495	750
Lincoln-Illinois	175	295	550	875
Long Island	125	175	325	Write
Lynchburg	—	375	595	Write
Maine	225	350	675	Write
Maryland	225	350	675	Write
Missouri	550	850	—	Wanted
Missouri 2*4	650	950	—	Wanted
Monroe	90	150	250	Wanted
New Rochelle	550	795	895	1050
Norfolk	525	775	875	975
Stone Mountain	90	125	195	375

	MS-60/63	MS-63	MS-63/65	MS-65
1926 Oregon	195	275	335	595
1926-S Oregon	195	275	335	595
1928 Oregon	—	495	595	875
1933-D Oregon	—	475	575	Wanted
1934-D Oregon	295	375	475	Write
1936 Orgeon	225	275	375	750
1936-S Oregon	—	375	475	Write
1938-PDS Oregon	—	1175	1450	Wanted
1939-PDS Oregon	—	1650	1950	Wanted
Panama-Pacific	—	1250	Write	Wanted
1920 Pilgrim	115	195	285	595
1921 Pilgrim	—	395	595	Write
Rhode Island PDS	495	795	1050	Write
Rhode Island Type	165	285	395	Write
Roanoke	295	395	595	895
Robinson	150	195	395	595
1935-S San Diego	165	195	295	Write
1936-D San Diego	215	275	395	Write
Sesquicentennial	115	395	595	Write
Spanish Trail	895	1195	1495	Write
1934 Texas	245	395	495	Wanted
1935-PDS Texas	—	975	1250	1450
1936-PDS Texas	—	1050	1275	1475
1937-PDS Texas	—	1175	1475	1600
1938-PDS Texas	—	—	1750	1950
Texas Type Coin	275	325	450	550
Vancouver	—	695	795	Write
Vermont	475	595	795	Write
1946-PDS BTW Set	65	75	95	Write
1947-PDS BTW Set	75	85	110	Write
+1948-PDS BTW Set	175	245	295	Write
+1949-PDS BTW Set	475	595	795	Write
+1950-PDS BTW Set	375	495	595	Write
+1951-PDS BTW Set	165	225	275	Write
+1948/51 PDS Sets	950	1295	1695	Write
BTW Type Coin	25	35	45	Write

+Indicates "Original Issue Envelopes"
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1951-PDS W/C Set	115	145	195	Write
1952-PDS W/C Set	145	175	245	Write
1953-PDS W/C Set	—	375	595	Write
1954-PDS W/C Set	135	175	245	Write
W/C Type Coin	20	35	45	Write
Wisconsin	—	395	595	Write
York	325	375	575	750
Norse Medal-Thick	110	175	250	Write
Norse Medal-Thin - Please Write. Also Wanted.				
Swedish-Delaware	2 Kr.	16	25	Write

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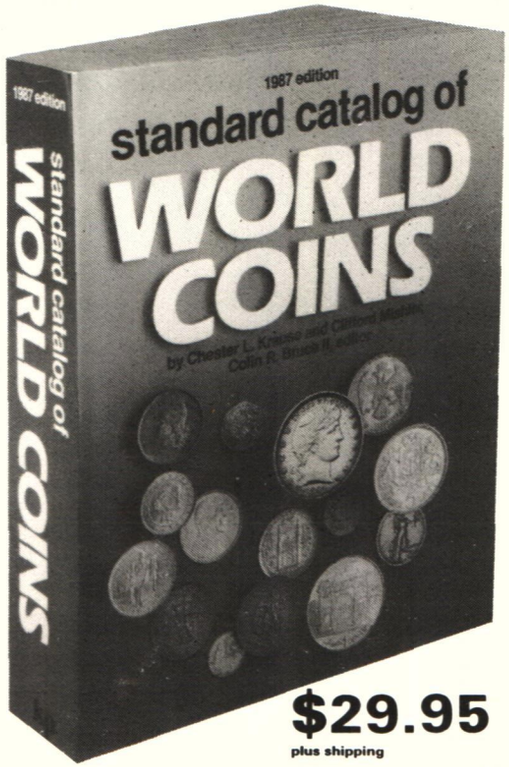
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